

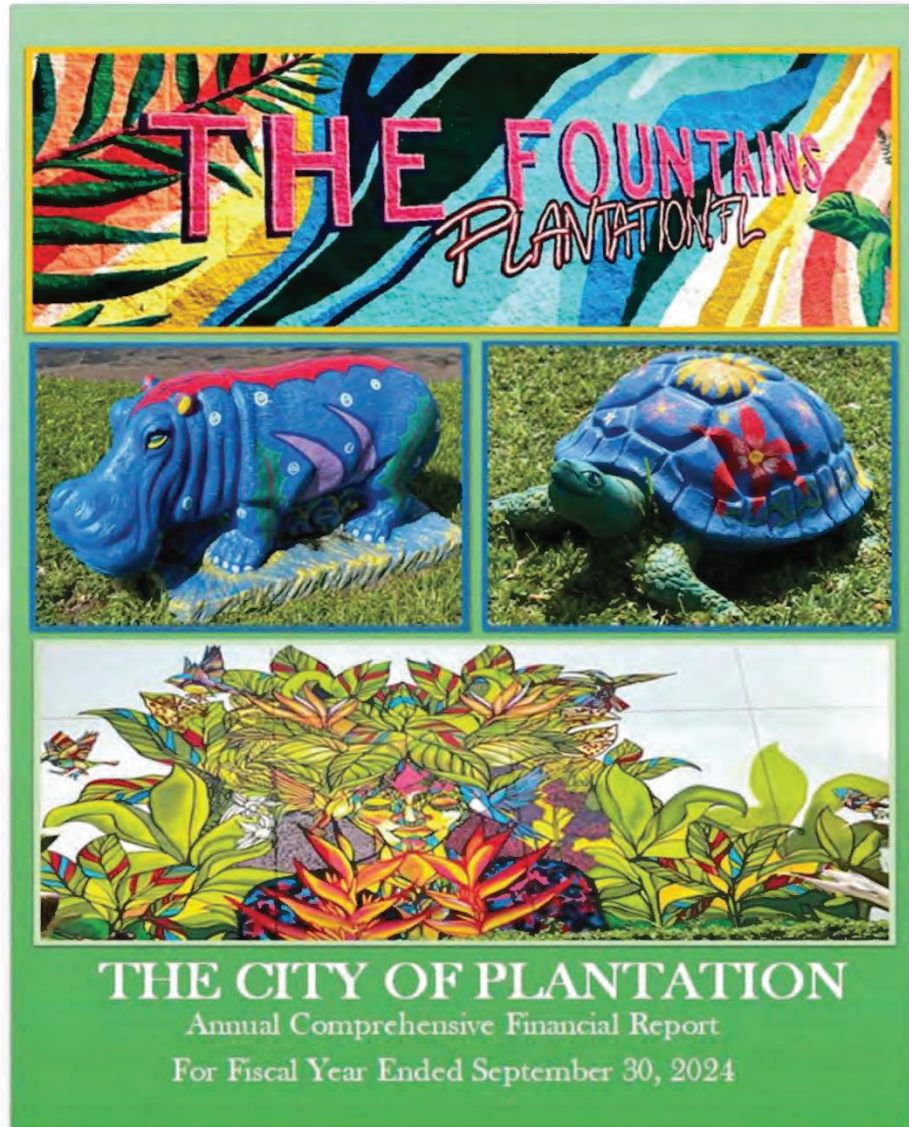


THE CITY OF PLANTATION

Annual Comprehensive Financial Report

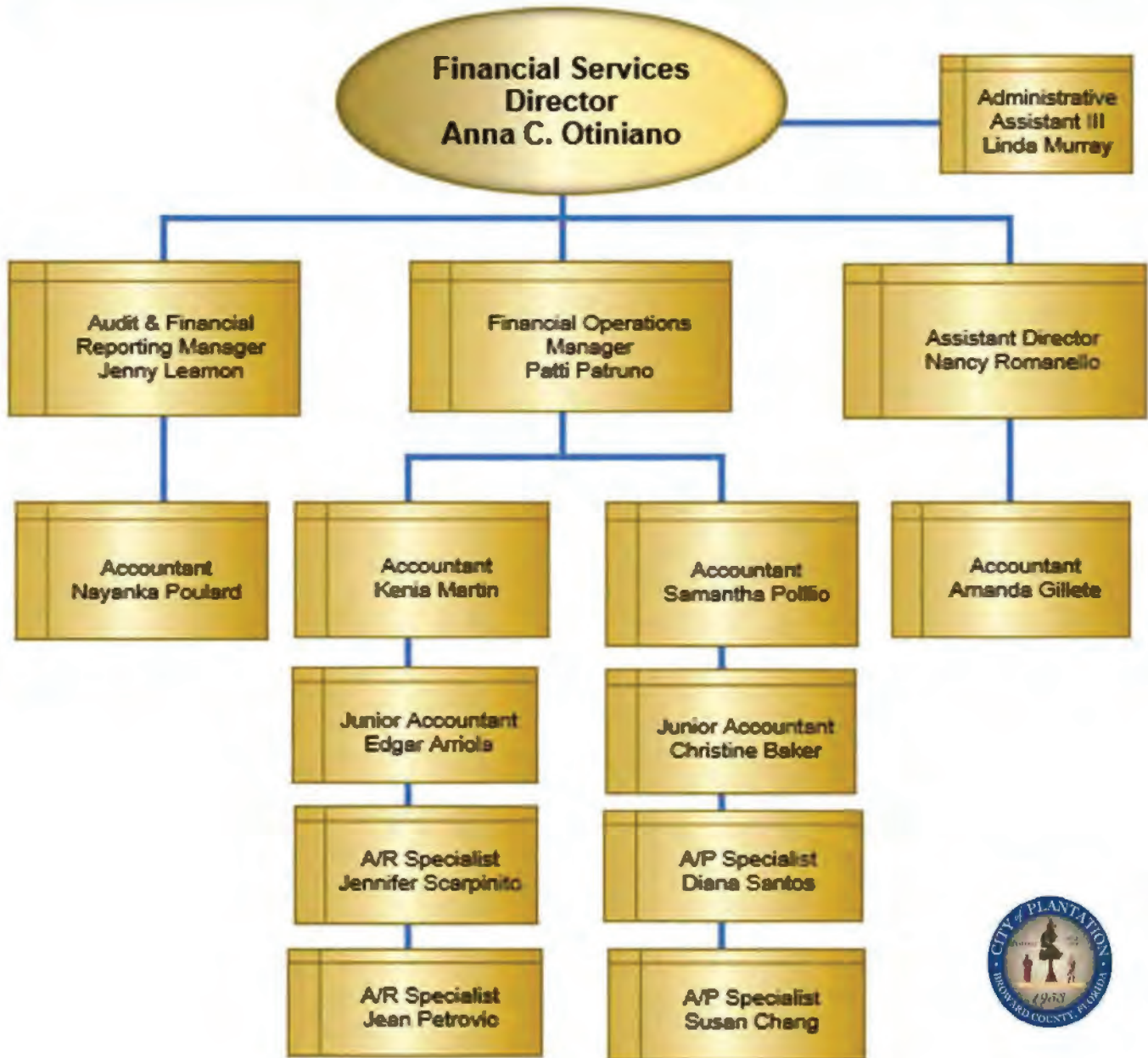
For Fiscal Year Ended September 30, 2024

ABOUT THE COVER



This year's cover showcases just a few of the city's diverse collection of art pieces that adorn our urban landscape. To discover the beauty and creativity that make Plantation a vibrant cultural community take a journey around the city and discover the colors and stories that make our city a living masterpiece. To learn more about the artwork above or go on a Plantation Art & Cultural virtual tour visit the city's website at <https://pgis.plantation.org/artapp/>

ANNUAL COMPREHENSIVE FINANCIAL REPORT
 OF THE
CITY OF PLANTATION, FLORIDA
 FOR FISCAL YEAR ENDED
 SEPTEMBER 30, 2024



Report prepared by the Financial Services Department

City of Plantation, Florida

Table of Contents

I.	INTRODUCTORY SECTION:	
	Letter of Transmittal	1-10
	GFOA Certificate of Achievement	11
	Organizational Chart	12
	List of Elected and Principal Officials	13-14
II.	FINANCIAL SECTION:	
	Independent Auditor's Report	15-17
	Management's Discussion and Analysis (unaudited)	18-37
	Basic Financial Statements:	
	Government-wide Financial Statements:	
	Statement of Net Position	40-41
	Statement of Activities	42
	Fund Financial Statements:	
	Balance Sheet - Governmental Funds	43-45
	Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	46
	Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds	47-48
	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	49
	Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	50-51
	Statement of Net Position - Proprietary Funds	52
	Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	53
	Statement of Cash Flows - Proprietary Funds	54-55
	Statement of Net Position - Fiduciary Funds	56
	Statement of Changes in Net Position - Fiduciary Funds	57

City of Plantation, Florida

Table of Contents (continued)

Notes to Financial Statements	58-103
Required Supplementary Information (Unaudited):	
Schedule of Changes in Net Position Liability and Related Ratios - General Employees' Pension Fund	104-105
Schedule of Contributions - General Employees' Pension Fund	106
Schedule of Investment Returns - General Employees' Pension Fund	107
Schedule of Changes in Net Position Liability and Related Ratios - Police Officers' Pension Fund	108-109
Schedule of Contributions - Police Officers' Pension Fund	110
Schedule of Investment Returns - Police Officers' Pension Fund	111
Schedule of Changes in Net Position Liability (Asset) and Related Ratios - Volunteer Firefighters' Pension Fund	112-113
Schedule of Contributions - Volunteer Firefighters' Pension Fund	114
Schedule of Investment Returns - Volunteer Firefighters' Pension Fund	115
Schedule of Changes in Total OPEB Liability and Related Ratios	116
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	117
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	118
Combining Balance Sheet - Nonmajor Special Revenue Funds	119-120
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	121-122
Combining Balance Sheet - Nonmajor Debt Service Funds	123
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	124
Combining Balance Sheet - Nonmajor Capital Project Funds	125
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	126

City of Plantation, Florida

Table of Contents (continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:

Neighborhood Stabilization Program 1 Special Revenue Fund	127
Neighborhood Stabilization Program 3 Special Revenue Fund	128
Plantation Midtown Development District Special Revenue Fund	129
Community Redevelopment Agency Special Revenue Fund	130
Plantation Gateway Development District Special Revenue Fund	131
Road and Traffic Control Special Revenue Fund	132
State Housing Initiative Partnership Special Revenue Fund	133
Police Forfeitures Special Revenue Fund	134
Community Development Block Grant Special Revenue Fund	135
Library Board Special Revenue Fund	136
Impact Fees Special Revenue Fund	137
Building Fund	138
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund	139
2017 Ad Valorem Bond Debt Service Fund	140
Acres IV Note Debt Service Fund	141
Community Redevelopment Agency Escrow Debt Service Fund	142
Designated Capital Improvements and Reserve Capital Projects Fund	143
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund	144
2017 Ad Valorem Bond Capital Projects Fund	145
Plantation Gateway Development Construction Capital Projects Fund	146
Plantation Midtown Development District Construction Capital Projects Fund	147
Statement of Net Position - Nonmajor Proprietary Funds	148
Statement of Revenues, Expenses, and Changes in Net Position - Nonmajor Proprietary Funds	149
Statement of Cash Flows - Nonmajor Proprietary Funds	150-151

City of Plantation, Florida

Table of Contents
(continued)

Combining Statement of Net Position - Fiduciary Funds	152
Combining Statement of Changes in Net Position - Fiduciary Funds	153
III. STATISTICAL SECTION (UNAUDITED):	
Table 1 - Net Position by Component	154
Table 2 - Changes in Net Position	155-157
Table 3 - Fund Balances, Governmental Funds	158
Table 4 - Changes in Fund Balances of Governmental Funds	159
Table 5 - Governmental Activities - Tax Revenues by Source	160
Table 6 - Assessed Value and Estimated Actual Value of Taxable Property	161
Table 7 - Direct and Overlapping Property Tax Rates	162
Table 8 - Principal Property Taxpayers	163
Table 9 - Property Tax Levies and Collections	164
Table 10 - Ratios of Outstanding Debt by Type	165
Table 11 - Direct and Overlapping Governmental Activities Debt	166
Table 12 - Pledged Revenue Coverage	167
Table 13 - Demographic and Economic Statistics	168
Table 14 - Principal Employers	169
Table 15 - Full-time Equivalent City Government Employees by Function	170
Table 16 - Operating Indicators by Function	171
Table 17 - Capital Asset Statistics by Function	172
IV. COMPLIANCE SECTION:	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	173-174
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550 Rules of the Florida Auditor General	175-177
Management Letter Required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida	178-180
Exhibit 1 - Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.544(1)(i)6, Rules of the Auditor General	181

City of Plantation, Florida

**Table of Contents
(continued)**

Independent Auditor’s Report on Compliance with Section 218.415, Florida Statutes	182
Schedule of Expenditures of Federal Awards and State Financial Assistance	183-184
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	185
Schedule of Findings and Questioned Costs	186-187



INTRODUCTORY SECTION

OFFICE OF THE MAYOR

Nick Sortal, Mayor

FINANCIAL SERVICES

Anna C. Otiniano, CGFO Director



CITY COUNCIL

Timothy J. Fadgen, President
Louls Reinsteln, President Pro-Tem
Erik Anderson
Jennifer Andreu
Denise Horland

March 27, 2025

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Plantation:

We are pleased to present the City of Plantation's (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

This report consists of management's representations concerning the financial operation and condition of the City. Responsibility for both the reliability of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City of Plantation. State statutes require an annual audit by independent certified public accountants. Citrin Cooperman, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2024. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

As a recipient of federal, state, and county financial assistance, the City is subject to annual single audits in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General of the State of Florida. Information related to the Single Audit, including the schedule of expenditures of federal awards and state financial assistance, findings and questioned costs, and auditors' reports on the internal control and compliance with applicable laws and regulations, are included in the compliance section.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE

The City of Plantation, incorporated in 1953, is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with an estimated population of 94,366.

The City operates under a Mayor/Council form of government. The Mayor is elected at-large on a non-partisan basis for a four-year term. The five council members are also elected at-large on a non-partisan basis for a four-year term. The City Council determines policy, adopts legislation, and approves the City's annual budget. The Mayor is responsible for carrying out the policies of the City Council and for overseeing the daily operations of the City.

The City provides a full range of services including police and fire protection, emergency medical service, water and wastewater services, sanitation, recreation, public improvements, street maintenance, planning and zoning, and general administrative services. This report includes all funds of the City. The City is financially accountable for three component units which consist of the Plantation Gateway Development District, the Plantation Midtown Development District, and the Community Redevelopment Agency. All component units are included as an integral part of the City's financial statements. Additional information on all three of these legally separate entities can be found in the notes to the financial statements (see Note I.A).

The annual budget serves as the basis for the City's financial planning and control. All City departments are required to submit requests for appropriation to the Mayor. These requests are used as a starting point for developing a proposed budget. The Mayor then presents the proposed budget to the City Council three times a year, once in July at the maximum millage meeting and then two times during the two required first and second budget hearings in September. The operating budget includes proposed expenditures/expenses and the means of financing them. The appropriated budget is prepared by fund, function, and department. Budget to actual comparisons are provided in this report for governmental funds for which an appropriated annual budget has been adopted.

LOCAL ECONOMY

The information presented in the financial statements may be better understood when it is considered from the broader perspective in which the City operates. The City of Plantation is situated in the heart of South Florida, which consists of Broward, Palm Beach, Miami-Dade, and Monroe counties. Being centrally located in Broward County, Plantation is easily accessible via Interstate 75, Interstate 595, and Florida's Turnpike. It is only fifteen minutes from the Fort Lauderdale-Hollywood International Airport and Port Everglades, both are the western hemisphere's most accessible flight hub point and deep-water seaports for cargo, cruise and trade ships respectively.

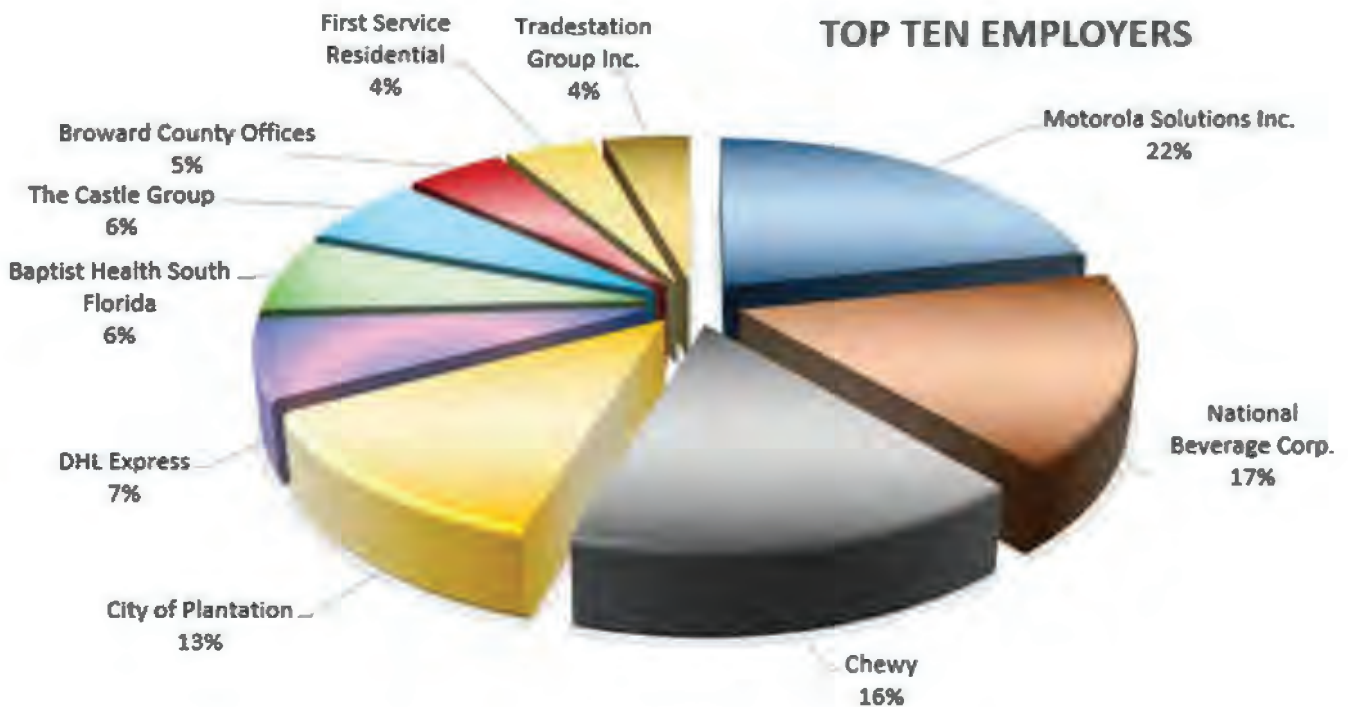




Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items play an important role in directing and prioritizing the use of City resources both currently, and in the future.

Plantation has a business community vigorously growing with approximately 5,000 registered businesses that range from small local ownership businesses and services, to national and international corporate headquarters.

Top major employers in Broward County are established in Plantation, including Motorola Solutions (2,000 employees), National Beverage Corp. (1,559 employees), Chewy (1,467 employees), the City of Plantation (1,161 employees 921 FT/ 234 PT/ 6 EO), DHL Express (630 employees), Baptist Health South Florida (587 employees), The Castle Group (564 employees), Broward County Offices (433 employees), First Service Residential (400 employees) and Tradestation Group Inc. (392 employees).



Data provided by the greater Fort Lauderdale alliance/Broward County

The City's business districts offer an alternative to the congestion and fast pace of a downtown. The central business district, Plantation Midtown, eastern business district, Plantation Gateway, and the north business district, Plantation Technology Park, each offer something for every type of commercial, retail and residential opportunity.

Plantation Midtown Development District

The Plantation Midtown District Master Plan was adopted by City Council in 2002. It is comprised of 860 acres bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. The Midtown District was designed to be a prominent central business community, and includes a variety of Class A and corporate offices, state-of-the-art medical facilities, mixed-use retail/ residential development, a regional shopping center, and public and private open space. Several projects have been completed in recent years, including Veranda, The Manors, Midtown 24, Westside Regional Medical Center renovation, and One Plantation Place. Several more projects are on the horizon: Plantation Walk (former Fashion Mall property), Lakeside Apartments, Midtown Square Apartments, Plantation Point (Motorola property) and Seritage/The Social (Sears/Broward Mall redevelopment). These and other mixed use and residential projects have added over 2,000 residential units to the District along with shops, restaurants, and commercial businesses. Per valuations released by the Property Appraiser on July 1, property values in the Midtown Development District increased 18.69%. This increase represents approximately \$280,412 in additional ad valorem revenues for this district.



Plantation
Midtown
Development
District,
Midtown 24

Plantation Gateway

The Plantation Gateway Development District is located at the easternmost border of Plantation, along the State Road 7 Corridor. It is designated as a Safe Neighborhood Special District and is generally defined as properties fronting State Road 7 from Sunrise Boulevard to the north and Peters Road to the south. The State Road 7 Corridor is also regarded in parts as the Community Redevelopment Area (CRA) District. The Gateway District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Several projects have been completed in the area to include Wawa, the Alexan/Windsor, Burger King and Chase Bank making this area attractive to live, shop, and do business. Per valuations released by the Property Appraiser on July 1, property values in the Gateway District increased 8.73%. This increase represents approximately \$5,475 in additional ad valorem revenues for this district.

Businesses located along the Plantation Gateway Development District corridor



Plantation Technology Park

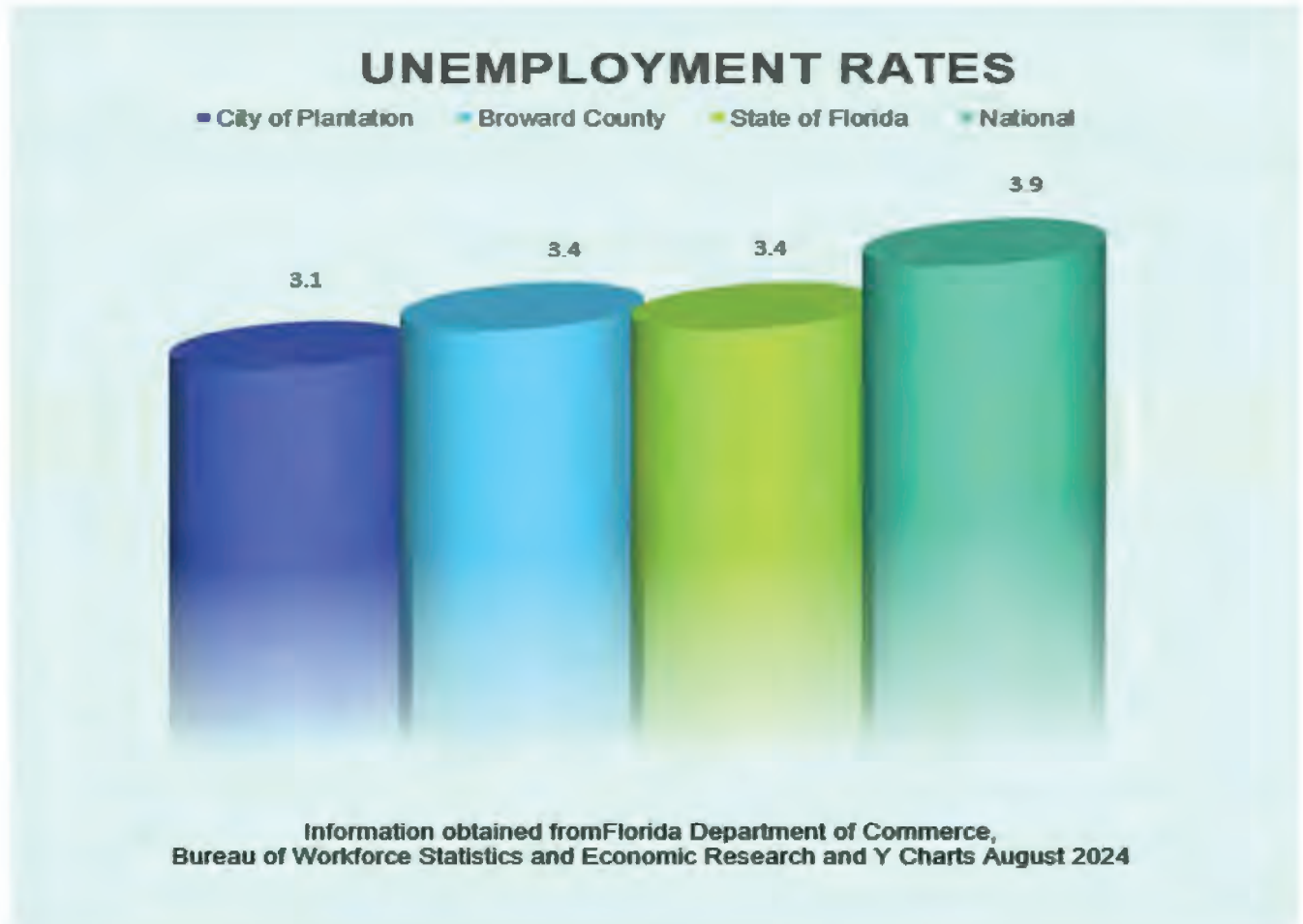
Established in 1948, Plantation Technology Park was the first industrial park in Broward County. The Park is approximately 160 acres and is located in the northeastern section of the City adjacent to Sunrise Boulevard. In 1999, the City of Plantation, in conjunction with the Technology Park Task Force made up of various business owners, prepared a Master Plan for the Park, which initiated practices to improve the overall appearance and economic conditions of the park. The businesses located in the park actively work together to ensure it is well maintained and can economically prosper.

There are nearly 200 businesses located in Technology Park. It is the home of Kenig Aerospace and Goodwin Biotechnology, as well as numerous other small to medium-sized businesses, such as Craft on 14, a local craft beer restaurant, auto repair shops, moving and storage, jewelry design, engineering and development, marketing and promotions, security, and more. The park also houses an athletic training center and a Renaissance Charter School. The Park is zoned mainly for commercial business to light industrial. However, the City recognized the need to encourage expansion and attract businesses to the Tech Park. So, in 2011, the Mayor and City Council approved zoning code changes to allow for office building, small-scale personal service uses, technology-based businesses, and other business diversification.



Signage depicting the Plantation Technology Park area adjacent to Sunrise Boulevard

The City's average unemployment rate remained at 3.1% which is lower than Broward County (3.4%) and the State of Florida (3.4%).



The positive economic climate in Plantation can be attributed to the foresight of the Mayor and City Council who are diligent in maintaining a well-planned City that incorporates key components to ensure a positive quality of life for its residents, and an economically stimulating environment for its businesses to prosper.



LONG-TERM FINANCIAL PLANNING

The City implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions in 2011. GASB Statement No. 54 enhances the usefulness of fund balance reporting by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned, and unassigned. Fund balances classified as non-spendable are not in spendable form or are legally/contractually required to be maintained intact. Restricted fund balances are constrained for specific purposes imposed by external parties, law, or specific legislation; while committed fund balances are amounts constrained for specific purposes imposed by formal action of the City Council. Assigned fund balances represent amounts intended to be used for a specific purpose with no formal constraints. Unassigned fund balance is the residual classification of the General Fund and represents the net resources available at the end of the fiscal year.

The City has established reserves as committed fund balance in the General Fund for Emergency Relief (\$2,400,000) and committed fund balance for Budget Stabilization (\$2,400,000). The Emergency Relief Reserve is for the purpose of responding to natural and man-made emergencies while the Budget Stabilization Reserve is to be used for revenue declines whether anticipated or unforeseen, unanticipated expenditures, and unfunded mandates.

MAJOR INITIATIVES

The City of Plantation has been working aggressively over the past few years to overcome challenging national and international economic conditions to sustain and expand existing businesses while attracting new development to the City. Some key elements attracting new businesses to the City of Plantation are as follows:

- competitive costs for land, labor and capital;
- low taxes and assessments;
- expedited permitting;
- centrally located with interstate accessibility; and
- available resources such as labor, financing, supplies and services.
-

During fiscal year 2017 the City of Plantation identified a list of capital project needs in the areas of Public Safety, Public Works/Stormwater, & Parks and Recreation that were consistent with the City's mission of providing quality, value-driven public services and facilities. To fund these projects, the City asked residents to vote by referendum on November, 8 2016 for a \$60 million Ad Valorem bond. The City of Plantation residents voted to approve the Ad Valorem Bond which allows the City to provide for Plantation's future in Public Safety, Public Works and Parks & Recreation.

Based on the City's strong management, strong economy, strong budgetary performance with operating surpluses, strong liquidity and strong institutional framework, high credit ratings were received from both S&P (AA+) and Moody's (Aa1). With these high credit ratings, the City was able to secure a low interest rate \$60 million Ad Valorem bond for a term of 20 years.

As of September 30, 2024, a majority of the projects have been completed. While all projects in the Public Safety and Public Works/Stormwater silos are finished, a few Parks and Recreation projects remain in progress.

Below is a list of voter-approved bond projects and their current status:

- **Public Safety Silo:**
 - Fire Station 1 Building Replacement - Complete
 - Fire Station 2 & 5 Building Additions – Complete
 - Fire Department Ladder Trucks - Complete
 - Fire Department Fire Engines - Complete
 - PD Gun Range – Complete

- **Public Works and Stormwater Silo**
 - Citywide Road Repaving – Complete
 - Public Works Crafts Building – Complete
 - Public Works Grounds Building – Complete
 - Citywide Drainage Projects – Complete
 - Vac Truck – Complete

- **Parks and Recreation Silo**
 - Pop Travers Field Building Replacement – Complete
 - Sunset & Central Park Lighting Upgrades – Complete
 - Pine Island Park Improvements – Complete
 - Central Park Multipurpose Building Windows and Doors – Complete
 - Central Park Multipurpose Building Roof Replacement – Complete
 - Murt Trail Improvements - Complete
 - North Acres Park – in Process
 - Pine Island Park Concession Stand – In Process
 - Pop Travers New Restroom – In Progress
 - Central Park Multipurpose Building Roof Replacement – In Process

For additional about the series 2017 bond projects, please check out the City’s website at www.plantation.org.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting



The Government Finance Officers Association (GFOA) of the United States and Canada has awarded the City of Plantation the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ending September 30, 2023. This marks the twelfth consecutive year that the City has earned this prestigious recognition.

To receive this award, the City must publish an annual comprehensive financial report that is both well-organized and easy to understand, while also meeting generally accepted accounting principles (GAAP) and all applicable legal requirements. This achievement reflects the City's ongoing commitment to financial transparency and excellence.

The Certificate of Achievement is awarded for a one-year period. We believe our current Annual Comprehensive Financial Report continues to meet the high standards of the Certificate of Achievement Program, and we have submitted it to the GFOA for review and consideration for another award.

Award for Distinguished Budget Presentation



The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Plantation, Florida for its annual budget for the fiscal year beginning October 1, 2024. This is the twelfth consecutive year to receive this award.

To earn this award, a government must produce a budget document that meets the GFOA's high standards in four key areas: Policy document, clearly outlining financial and operational priorities; Operations Guide, serving as a tool for effective management; Financial Plan, demonstrating fiscal responsibility and sustainability and Communicative Device, providing transparency and accessibility for stakeholders.

This award is valid for one year, and we remain committed to maintaining the highest standards in financial planning and reporting.

Award for Outstanding Achievement in Popular Annual Financial Reporting



The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2023. This is the sixth consecutive year of this recognition. The PAFR is specifically designed to present financial information in a way that is accessible and easy to understand for the general public and other stakeholders, even those without a background in public finance.

To achieve this award the reports must meet the GFOA's high standards for creativity, clarity, presentation, and reader engagement, demonstrating the City's commitment to transparency and effective financial communication.

Triple Crown Award



We are honored to announce that The City of Plantation has received the Government Finance Officers Association Triple Crown Award for the fiscal year ending September 30, 2023, a prestigious recognition of excellence in financial reporting.

What does this mean? This award signifies that the City of Plantation's Finance Department met the rigorous standards of all the GFOA award programs, earning the Certificate of Achievement for Excellence in Financial Reporting, the Distinguished Budget Award, and the Distinguished Popular Financial Reporting Award. These award-winning provide government bodies, credit rating agencies and tax payers with high quality, transparent, and reliable information to support informed decision-making. This achievement reflects the City's strong commitment to fiscal responsibility, transparency, and full disclosure.

The Finance Department takes great pride in this recognition and remains dedicated it maintaining the highest standards in financial reporting.

ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the dedication and efficiency of the entire Financial Services Department team. We also extend our sincere appreciation to all City employees who contributed their time and expertise to this effort.

Finally, we recognize and thank the Mayor and City Council for their leadership, support, and commitment to responsible and forward-thinking governance, which ensures the City's continued success.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'A. C. Otiniano', is written over a light blue rectangular background.

Anna C. Otiniano, CGFO
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Plantation
Florida**

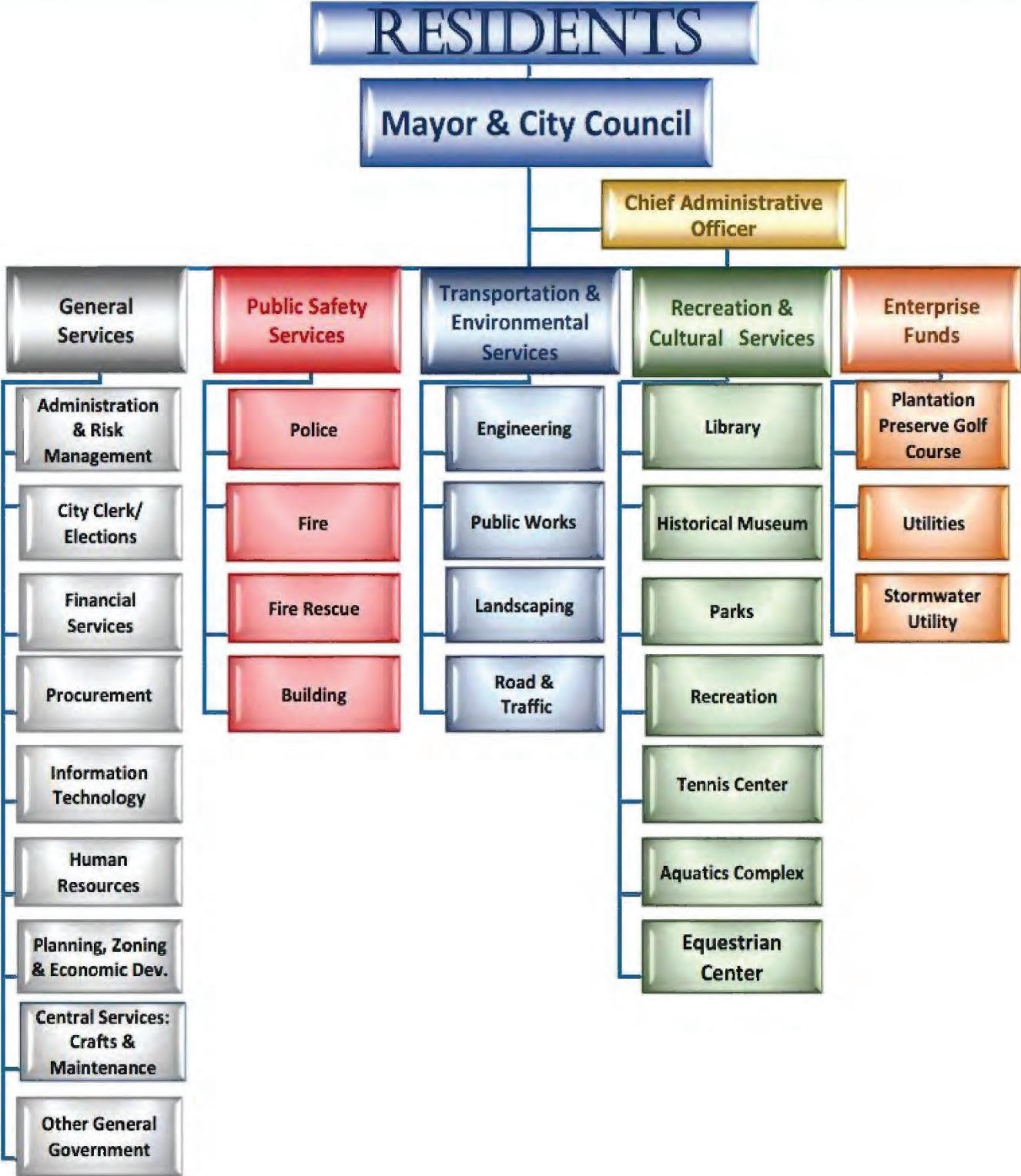
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Plantation Organizational Chart



CITY OF PLANTATION

ELECTED OFFICIALS

City Mayor



Mayor Nick Sortal

The City of Plantation has a Strong Mayor form of government. The City Council sets policies for the operation of the City and the Mayor acts as the Chief Executive Officer, having administrative responsibility for policy execution and daily operations.

City Council

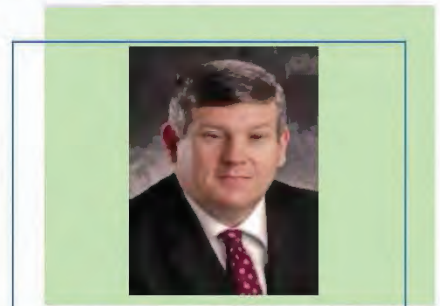
City Council represents all of the citizens of the City of Plantation. They are responsible to enact City Ordinances and Resolutions and establish the policies by which the City is governed. In addition, City Council is responsible to set the maximum millage rate and adopt the City's budget each year.



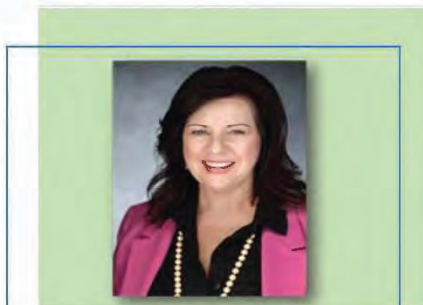
Councilmember **Erick Anderson**



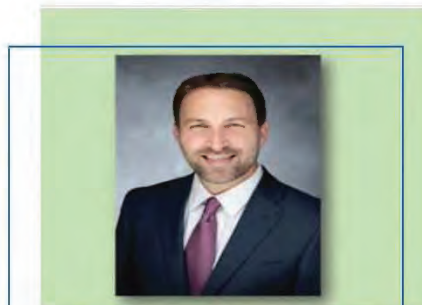
Councilmember **Jennifer Andreu**



Council President **Tim Fadgen**



Councilmember **Denise Horland**



Council Pro Tem **Louis Reinstein**

CITY OF PLANTATION

CITY ADMINISTRATION

JASON NUNEMAKER, CHIEF ADMINISTRATIVE OFFICER

WILLIAM GALE,
BUILDING DIRECTOR

APRIL BEGGEROW,
CITY CLERK

SAMIRA SHALAN,
CITY ENGINEER

ANNA C OTINIANO, CGFO
FINANCIAL SERVICES DIRECTOR

DONALD TODD,
FIRE CHIEF

DENESE EDSALL,
HUMAN RESOURCES DIRECTOR

JOHN MONTEFUSCO,
INFORMATION TECHNOLOGY DIRECTOR

MONIKA KNAPP,
LIBRARY DIRECTOR

PATRICIA O'TOOLE
PARKS & RECREATION DIRECTOR

DANNY HOLMES,
PLANNING & ZONING DIRECTOR

WILLIAM H. HARRISON,
POLICE CHIEF

CHARLES SPENCER, NIGP-CPP,
PROCUREMENT DIRECTOR

MATT THOMPSON,
PUBLIC WORKS DIRECTOR

DANIEL POLLIO,
UTILITIES DIRECTOR



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
City of Plantation, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the "City"), as of September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in its financial position and the respective budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Officers' Pension Trust Fund, which represents 40 percent of the assets and 40 percent of the net position/fund balance of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by another auditor whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Police Officers' Pension Trust Fund, is based solely on the report of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the General Employees' Retirement Plan, the Volunteer Firefighters Retirement Plan, and the Police Officers' Pension Trust Fund, which are part of the aggregate remaining fund information, were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNI). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control- related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

¹Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Florida Auditor General*, are presented for purposes of additional analysis and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, and the schedule of expenditures of federal awards and state financial assistance, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

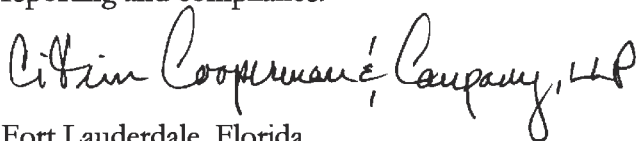
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Fort Lauderdale, Florida
March 27, 2025

The City of Plantation, Florida's financial statements are designed to provide the readers of the financial statements easy to understand information and analysis of the City's financial activities based on currently known facts, decisions, and conditions. As management of the City of Plantation, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the transmittal letter beginning on page 1 and the City's financial statements which immediately follow this discussion.

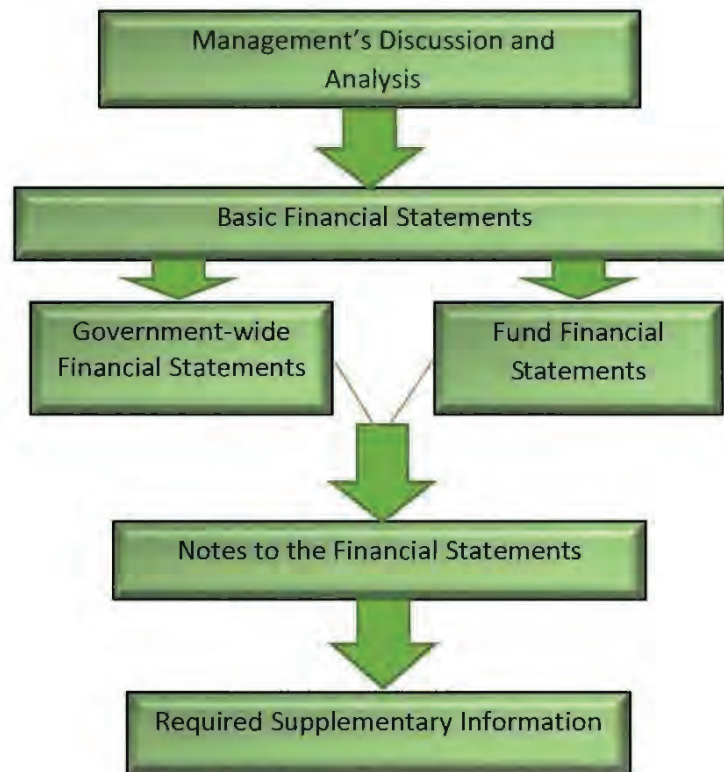
Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$ 519,957,745 (net position). Of this amount, \$ 183,295,560 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Plantation's total net position increased by \$ 42,459,058 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 59,715,391 or 48.6% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt decreased by \$ 6,531,869 (10.17%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 257,452,073 which is an increase of \$ 15,782,347 or 6.5%, in comparison to the prior year. Approximately 42.3% of the total or \$ 109,012,960 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 15,960,457. This reflected an increase of \$ 685,051 or 4.5% from the prior year. Total net investment in capital assets was \$ 279,505,000 at year-end, reflecting a net increase of \$ 14,815,314 over 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Plantation's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Components of the Financial Section



Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by a private-sector business. These statements also provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements include the first two statements that follow this analysis, the statement of net position and the statement of activities.

The statement of net position presents financial information of all of the City's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. The change in net position over time may be an indicator of whether the City's financial health is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. It provides a breakdown of revenues and expenses by function. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., special assessment receivables, and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, physical environment and transportation, economic environment, and culture and recreation. The business-type activities of the City include water and wastewater services, a golf course and stormwater services.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Plantation Gateway Development District, the Plantation Midtown Development District, both dependent taxing districts and the Plantation Community Redevelopment Agency, a legally separate redevelopment agency for which the City is financially accountable. Financial information for these blended component units is reported in the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 40 through 42 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements as required by state and federal laws, bond covenants, and governmental accounting standards. The fund financial statements report the City's operations in more detail than the government-wide statements. These statements also tend to focus more on the individual parts of the City's operations. The City has three categories of funds: governmental, proprietary, and fiduciary.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are reported in governmental funds (general, special revenue, debt service, and capital projects). These funds use the modified accrual method of accounting which measures cash and all other financial assets that may readily be converted to cash. Unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements, so it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing this, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Designated Capital Improvements and Reserve Fund, which are considered to be major funds. Data from the other twenty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 43 through 51 of this report.

Proprietary funds: Services for which the City charges a fee are generally reported in proprietary funds which provide both long-term and short-term financial information. The City maintains one type of proprietary fund. These enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for water and wastewater services, a golf course operation and stormwater services.

Proprietary funds provide the same type of information as the government-wide financial statements, only with more detail and additional information including cash flows. The proprietary fund financial statements provide separate information for water and wastewater services, which is considered to be a major fund of the City. Data from the other two proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements located elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 52 through 55 of this report.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City's fiduciary funds consist of: General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan. Fiduciary funds are not reflected in the government-wide financial statement because they do not represent discretionary assets of the City and thus are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Data from the three pension plans are combined into a single aggregate presentation on pages 56 and 57 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 89 through 99.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 58 through 103 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. This required supplementary information is on pages 104 through 116 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Governmental combining and individual fund statements and schedules can be found on pages 117 to 147 of this report.

The combining statements referred to earlier in connection with nonmajor proprietary funds are presented immediately following the combining statements in connection with nonmajor governmental funds. Proprietary combining statements and schedules can be found on pages 148 to 151 of this report.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 519,957,745 at the close of the most recent fiscal year.

The table below provides a summary of the City's net position for the past two fiscal years, as follows:

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 241,634,295	\$ 214,711,900	\$ 131,324,200	\$ 120,045,937	\$ 372,958,495	\$ 334,757,837
Capital assets	180,414,815	176,572,183	155,648,529	148,848,359	336,063,344	325,420,542
Total assets	422,049,110	391,284,083	286,972,729	268,894,296	709,021,839	660,178,379
Total deferred outflows of resources	63,719,829	83,798,859	9,109,692	10,862,630	72,829,521	94,661,489
Long-term liabilities	187,125,320	198,366,408	27,800,053	27,116,175	214,925,373	225,482,583
Other liabilities	24,670,818	30,744,473	9,168,784	9,117,670	33,839,602	39,862,143
Total liabilities	211,796,138	229,110,881	36,968,837	36,233,845	248,764,975	265,344,726
Total deferred inflows of resources	14,429,456	10,143,100	1,661,511	1,853,355	16,090,967	11,996,455
Net position:						
Net investment in capital assets	132,309,459	125,142,325	147,195,541	139,547,361	279,505,000	264,689,686
Restricted	58,875,940	51,751,553	1,243,572	1,234,624	60,119,512	52,986,177
Unrestricted	71,320,273	58,935,083	109,012,960	100,887,741	180,333,233	159,822,824
Total net position	\$ 262,505,672	\$ 235,828,961	\$ 257,452,073	\$ 241,669,726	\$ 519,957,745	\$ 477,498,687

The overall net position of the City increased in fiscal year 2024. Changes in net position over time may serve as a useful indicator of a government's financial position. The total City's net position increased by \$ 42,059,058 or approximately 8.9% from \$ 477.5 million in 2023. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 53.8% as compared to 55.4% at September 30, 2023, reflects its net investment in capital assets (e.g., land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used totaling \$ 57,157,185, representing 10.9% of the total net position. The remaining balance, \$ 183,295,560 (35.3%) is unrestricted.

**City of Plantation, Florida
Management’s Discussion and Analysis (Unaudited)
September 30, 2024**

In business-type activities, \$ 109,012,960 or 42.3% of net position is unrestricted, a \$ 8,125,219 increase from September 30, 2023. The rise in unrestricted net position within business-type activities results from both an increase in utility water rates and the receipt of impact fee revenues generated by various projects initiated in and around the City during FY2024. Although labeled as unrestricted, it's important to note that these funds are specifically designated for projects outlined in the Utilities Capital Improvement plan. The primary objective is to fortify and improve the Utilities System Infrastructure.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate governmental and business-type activities. The City’s operations for the past two years are summarized as follows:

City of Plantation’s Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 31,493,516	\$ 33,731,222	\$ 47,988,644	\$ 45,570,177	\$ 79,482,160	\$ 79,301,399
Operating grants and contributions	6,882,755	3,647,390	-	-	6,882,755	3,647,390
Capital grants and contributions	2,111,158	2,715,761	4,629,043	10,104,582	6,740,201	12,820,343
General revenues:						
Property taxes	77,358,781	70,930,485	-	-	77,358,781	70,930,485
Other taxes	28,285,751	27,875,107	-	-	28,285,751	27,875,107
Intergovernmental	13,655,836	14,065,705	-	-	13,655,836	14,065,705
Investment earnings (loss)	14,814,905	7,610,632	7,620,225	3,979,639	22,435,130	11,590,271
Other	1,949,808	1,968,810	239,838	159,300	2,189,646	2,128,110
Total revenues	176,552,510	162,545,112	60,477,750	59,813,698	237,030,260	222,358,810
Expenses:						
Program Expenses:						
General government	31,652,326	26,288,409	-	-	31,652,326	26,288,409
Public safety	76,252,637	74,292,151	-	-	76,252,637	74,292,151
Physical environment and transportaion	21,708,822	19,063,992	-	-	21,708,822	19,063,992
Economic environment	2,017,581	1,815,980	-	-	2,017,581	1,815,980
Culture and recreation	19,125,711	16,776,115	-	-	19,125,711	16,776,115
Interest on long-term debt	1,662,261	1,827,214	-	-	1,662,261	1,827,214
Water and wastewater services	-	-	34,991,991	31,116,895	34,991,991	31,116,895
Golf course	-	-	4,965,405	4,680,228	4,965,405	4,680,228
Stormwater	-	-	2,194,468	1,372,174	2,194,468	1,372,174
Total expenses	152,419,338	140,063,861	42,151,864	37,169,297	194,571,202	177,233,158
Change in net position before transfers	24,133,172	22,481,251	18,325,886	22,644,401	42,459,058	45,125,652
Transfers	2,543,539	2,483,184	(2,543,539)	(2,483,184)	-	-
Increase in net position	26,676,711	24,964,435	15,782,347	20,161,217	42,459,058	45,125,652
Net position-beginning	235,828,961	210,864,526	241,669,726	221,508,509	477,498,687	432,373,035
Net position-ending	\$ 262,505,672	\$ 235,828,961	\$ 257,452,073	\$ 241,669,726	\$ 519,957,745	\$ 477,498,687

Revenues: For the fiscal year ended September 30, 2024, revenues from governmental activities totaled \$ 176,552,510 which was an increase of \$ 14,007,398 or 8.6% from the prior year.

- Charges for services revenue decreased by \$ 2,237,706, primarily due to lower building and fire permit revenues. This decrease reflects a slowdown in construction activity in and around the city. While construction projects surged in FY2022 and FY2023, fewer new projects began in FY2024, leading to a revenue decline compared to previous years.
- In FY2024, operating grant revenue increased by \$ 3,235,365, primarily due to higher expenditures of American Rescue Plan Act (ARPA) funds compared to FY2023. The city received a total of \$ 13,042,828 from the Federal Government under the ARPA in FY2021, with the first tranche of \$ 6,521,414 disbursed in June 2021 and the second tranche one year later in June 2022.

During FY2022, over \$2.4 million of these funds were used to acquire various capital items that had been deferred during the FY2021 budget process due to the impact of COVID-19 on revenue streams. In FY2023, more than \$ 1.3 million was expended on the remaining capital projects, including the Stormwater Masterplan and Utility Lining,

In FY2024, ARPA funds were used to enhance public safety, infrastructure, and recreational facilities. The Police Department acquired various patrol vehicles and a Data Silo, while the Fire Department received two fire trucks. Additionally, funds were allocated for playground equipment at multiple parks, a backhoe and front loader, an emergency pump for the Stormwater Department, a utility dump truck with a spray rig, and additional playgrounds for the Parks Department.

The balance of the ARPA funding is currently allocated to various projects that are underway and scheduled to be expended by the deadline of December 31, 2026.

- The capital grants and contributions category saw a decrease of \$ 604,603, primarily stemming from the reduction of donated easements. In FY2024, the city experienced a decline of more than \$ 422,000 in donated easements. The fluctuation in easements each year is contingent upon private development activities in and around the City, contributing to the variability in this category.

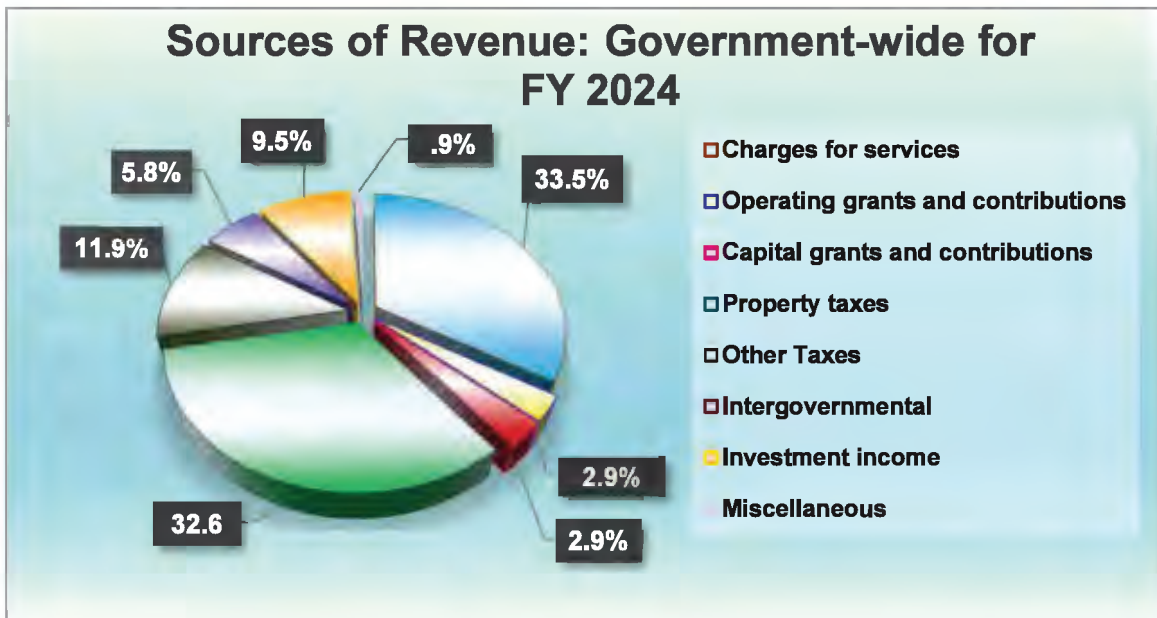
Property Tax Revenue increased \$6,428,296 when compared to the previous year. The increase in property tax revenue is directly linked to a 10.58% growth in property values within the City of Plantation compared to the preceding fiscal year. Notably, 23.8% or \$1,500,000 of the augmented revenue is attributed to new construction incorporated in to the tax roll in FY2024.

- Other taxes increased \$ 410,644 when compared to FY2023. The increase in this category is primarily driven by higher Utility Service Tax fees and Franchise fees for electricity, both of which rose due to fee increases implemented by FPL. Additionally, the increase in property values in FY2024 led to higher incremental tax revenue, further contributing to the overall growth in this category.
- Intergovernmental revenue decreased by \$ 409,869 compared to FY2023. The decrease in this category is attributed to state-shared revenue from sales tax and the half-cent sales tax and county shared revenue for fuel tax. FY2023 saw an unusual spike in taxable sales (due to stimulus programs, major events, or large commercial developments), the decline in 2024 simply reflects a return to normal levels.

- Investment earnings increased by \$ 7,204,273. These positive returns were influenced by several key factors, including interest rate trends, market performance, and overall economic conditions. With the Federal Reserve's monetary policy decisions playing a significant role, returns were impacted by changes in interest rates, which affected bond yields and equity market performance. Additionally, inflation trends and global economic conditions influenced the overall investment environment, shaping both short-term and long-term returns across the City’s investment portfolios.

For the fiscal year ended September 30, 2024, revenues from business-type activities increased by \$ 1,464,052 or 2.4% from the prior year.

- The Charges for Services category saw a significant increase of \$ 2,418,467. This increase is directly in the area of water and wastewater revenues. In FY2023, the Utilities Department engaged a third-party consultant to conduct a utility rate study to ensure that water and sewer rates remained financially sustainable, equitable, and capable of supporting ongoing operations and future infrastructure needs. The study concluded that a 6% annual rate increase over the next five years was necessary. Following City Council approval, the first-rate adjustment took effect in FY2024, resulting in a substantial rise in revenues for these services.
- Capital grants and contributions declined significantly by \$ 5,370,925, primarily due to the completion of numerous projects early in FY2024. In FY2023, these projects were highly active, leading to substantial expenditures. However, their early completion in 2024 resulted in significantly lower expenses compared to the previous fiscal year.
- Investment earnings increased by \$ 3,640,586 in FY2024. These positive returns were influenced by several key factors, including interest rate trends, market performance, and overall economic conditions. With the Federal Reserve's monetary policy decisions playing a significant role, returns were impacted by changes in interest rates, which affected bond yields and equity market performance. Additionally, inflation trends and global economic conditions influenced the overall investment environment, shaping both short-term and long-term returns across the City’s investment portfolios.



Expenses: For the fiscal year ending September 30, 2024, governmental activities expenses totaled \$ 152,419,838, reflecting an increase of \$ 12,355,477 (8.8%) from the previous year. Of this increase, \$8.3 million was attributed to personnel costs and \$3.3 million to operating costs across various line items.

The increase in personnel costs was driven by the addition of 16 full-time and 7 part-time positions, a 5% merit increase for general employees, and contractually negotiated pay adjustments for FOP and Fire Rescue employees. Additionally, increases in medical and pension costs contributed to the overall rise in the personnel category.

The increase in operating costs is primarily in the area of insurance premiums and solid waste and recycling.

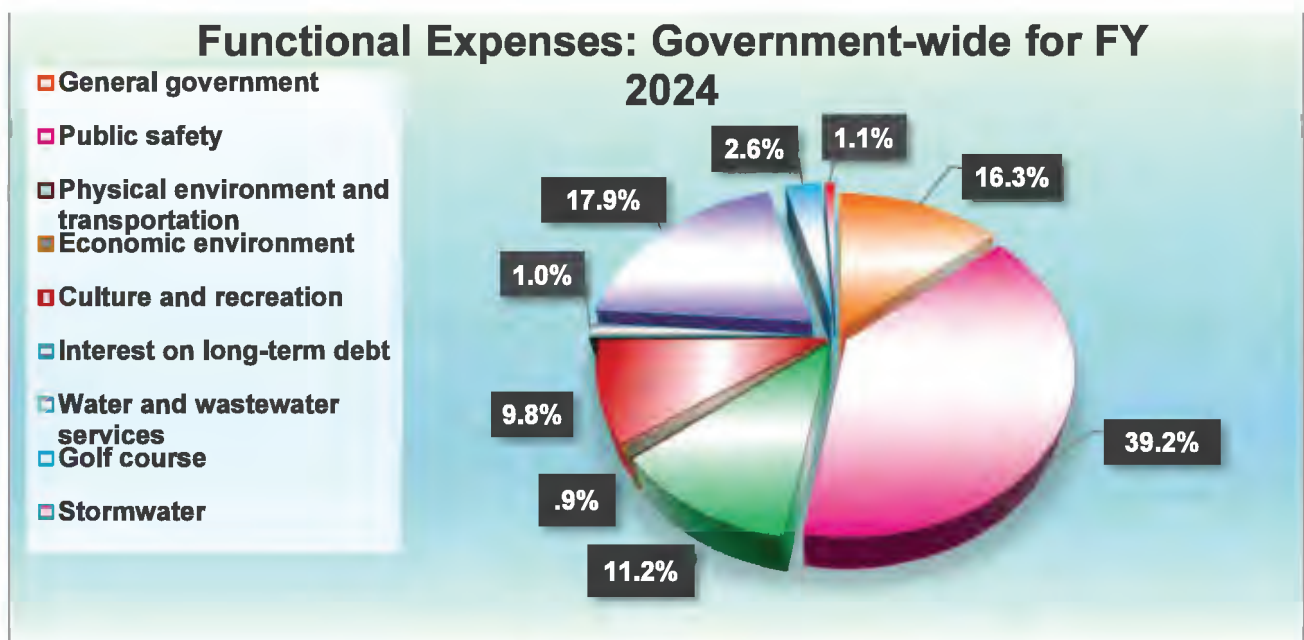
The rising cost of insurance premiums is largely driven by Florida’s challenging insurance landscape. In the aftermath of Hurricane Ian’s devastating impact on Fort Myers, several insurance carriers have filed for bankruptcy. Additionally, many insurers have exited the state, citing the high risk associated with Florida’s hurricane-prone environment.

The rise in solid waste and recycling costs is driven by rate increases due to high inflation and rising labor expenses. These costs are passed through to residents via the utility water bill. The city collects these payments and remits them monthly to Waste Management.

The expenses for business-type activities amounted to \$ 42,151,864 for the fiscal year, reflecting an increase of \$ 4,982,567 or 13.4% compared to the previous year. Of this increase, \$ 3.1 million was attributed to personnel costs and \$1.9 million to operating expenses.

The rise in personnel costs was driven by the addition of 5 full-time positions and 5% merit increases for existing employees. Additionally, increases in medical and pension costs contributed to the overall growth in personnel expenses.

Operating expenses for business-type activities increased across most line items, driven by high inflation and rising costs of goods and services. The most significant increases were observed in repair and maintenance (equipment, vehicles, grounds, and structures), as well as in contractual services, engineering services, outside services, and waste disposal.



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 218,304,529, an increase of \$ 32,029,975 or 17.2% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
 - \$ 2,311,470 or 1.1% of the fund balance is non-spendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 58,446,239 or 26.7% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.
 - \$ 4,871,184 or 2.2% is committed for budget stabilization, emergency relief and parking improvements.
 - \$ 92,960,245 or 42.5% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for salary parity \$ (12,778,050), PEMT \$ (380,337), MCO \$ (843,658), emergency relief \$ (9,456,503), medical benefits \$ (5,500,000), risk management \$ (14,763,131), other post-employment benefits \$ (2,000,000), cultural arts \$ (3,713), tree beautification \$ (2,061,748), special programs/donations \$ (255,640), capital improvements \$ (34,932,691), and the subsequent year's budget \$ (9,984,774).
 - \$ 59,715,391 or 27.4% is unassigned fund balance which represents fund balance that is non-spendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

**City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2024**

Below is the analysis of the fund balances for fiscal year 2024:

	General Fund	Designated Capital Improvements and Reserve	Nonmajor	Total
Fund balances, September 30, 2023	\$ 123,497,581	\$ 8,488,371	\$ 54,288,602	\$ 186,274,554
Revenues	145,867,203	6,289,725	24,100,999	176,257,927
Expenditures	(121,269,617)	(3,893,747)	(21,608,127)	(146,771,491)
Other financing sources (uses)	<u>1,819,289</u>	<u>(956,461)</u>	<u>1,680,711</u>	<u>2,543,539</u>
Fund balances, September 30, 2024	149,914,456	9,927,888	58,462,185	218,304,529
Nonspendable fund balance	2,303,199	-	8,271	2,311,470
Restricted fund balance	63,509	-	58,382,730	58,446,239
Committed fund balance	4,800,000	-	71,184	4,871,184
Assigned fund balance	<u>83,032,357</u>	<u>9,927,888</u>	<u>-</u>	<u>92,960,245</u>
Unassigned fund balance September 30, 2024	<u>\$ 59,715,391</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,715,391</u>

General Fund: The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 59,715,391. Total fund balance for the General Fund was \$ 149,914,456. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 48.6% of the total General Fund expenditures, including transfers, and the total fund balance represents 121.9%. The fund balance in the City's General Fund increased \$ 26,416,875 in total during the current fiscal year.

Revenues: The amount of General Fund revenue by type, their percentage of the total and the amount of change compared to the last two fiscal years are shown in the following schedule:

	Current year 9/30/24	1 Year Ago 9/30/23	2 Years Ago 9/30/22	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 71,252,598	\$ 64,773,197	\$ 58,941,373	\$ 12,311,225	20.89%
Utility taxes	10,116,482	9,751,750	8,376,816	1,739,666	20.77%
Franchise taxes	10,871,367	11,054,340	9,993,564	877,803	8.78%
Licenses and permits	2,403,021	2,979,910	2,510,710	(107,689)	-4.29%
Intergovernmental	18,409,035	19,106,165	16,998,257	1,410,778	8.30%
Fines and forfeitures	901,973	872,265	1,030,856	(128,883)	-12.50%
Charges for services	19,774,325	19,176,393	18,162,746	1,611,579	8.87%
Investment income (loss)	10,011,357	4,797,971	(2,615,184)	12,626,541	-482.82%
Miscellaneous	<u>2,127,045</u>	<u>2,143,579</u>	<u>2,015,790</u>	<u>111,255</u>	<u>5.52%</u>
Total revenues	<u>\$ 145,867,203</u>	<u>\$ 134,655,570</u>	<u>\$ 115,414,928</u>	<u>\$ 30,452,275</u>	<u>26.4%</u>

General Fund operating revenue totaled \$ 145,867,203, reflecting an increase of \$ 30,452,275 over two years when compared to fiscal year ending September 30, 2022.

Following are the factors contributing to significant changes in revenues over the previous two years:

- The Property Taxes category experienced a significant increase of \$12,311,225 over the past two years, primarily driven by rising property values across the city. This upward trend has continued annually, with the Broward County Property Appraiser reporting increases of 5.87% in FY2022, 10.78% in FY2023, and 10.58% in FY2024. While property values are expected to keep rising, future increases may not match the elevated rates seen in FY2023 and FY2024.
- The Utility Taxes category increased \$ 1,739,666 when compared to the previous two years. The notable increase is attributed to elevated Utility Service tax fees for electricity following a rate hike by Florida Power & Light (FPL). In FY2022, FPL implemented a schedule of fee increases scheduled to unfold over the next five years.
- The Franchise Fees category witnessed a notable increase of \$ 877,803, primarily driven by the escalation in fees related to electricity. Much like the dynamics observed in the Utility Service Tax category, this increase is directly linked to Florida Power & Light (FPL) implementing a schedule of rate hikes over the next five years.
- The Licenses & Permits category decreased by \$107,689, primarily due to lower revenues from Fire and Tree Beautification permits. These fees are generated from new construction projects, which were abundant in the City of Plantation during FY2022 and FY2023. However, with a slowdown in construction activity in FY2024, permit revenues have declined accordingly.
- The Intergovernmental category increased by \$1,410,778, primarily due to higher state revenue-sharing allocations, including sales tax, half-cent sales tax, and communication services taxes, as well as the Police and Fire property and casualty insurance premium tax.

The increase in revenue sharing is largely attributed to inflation, which raised the cost of goods and services even if the volume of purchases remained unchanged. Additionally, the rise in the Police and Fire property and casualty insurance premium tax is linked to escalating insurance costs in Florida. This trend is driven by many insurance carriers exiting the state due to the financial impact of natural disasters.

- The Charges for Services category increased \$1,611,579. The increase is in the areas of Solid Waste and Recycle, Cost Allocation fees and Recreation fees.

Solid Waste and Recycling Fees have steadily increased over the past two years, driven primarily by high inflation and rising labor costs.

Cost allocation fees, which are fees charges to enterprise funds for services provided by General Fund departments, (Finance, Procurement, Human Resources, Information Technology, the City Clerk, and Public Works). These fees are based on personnel costs and increase annually in line with general employee salary adjustments.

Recreation revenues increased primarily due to a growing demand for activities and events. Following the COVID-19 pandemic, recreation programs gained popularity, leading to higher attendance at events and the need to offer more programs.

**City of Plantation, Florida
Management’s Discussion and Analysis (Unaudited)
September 30, 2024**

- The investment category increased \$12,626,541. Investment Income has exhibited significant volatility over the last few years, particularly in FY2022 when the City, alongside numerous other entities, reported substantial losses at fiscal yearend. The challenges posed by the COVID-19 pandemic, concerns about a potential recession, and unprecedented inflation rates not witnessed in four decades contributed to this instability. Fortunately, in FY2023, with the COVID pandemic receding and discussions of a recession becoming less prominent, the market rebounded, and the City's portfolios demonstrated substantial returns. Similar returns recurred in FY2024.

Expenditures. The amount of General Fund expenditures by type, their percentage of the total and the amount of change compared to the last two fiscal years are shown in the following schedule:

	Current Year 9/30/23	1 Year Ago 9/30/23	2 Years Ago 9/30/22	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 26,929,885	\$ 23,802,609	\$ 20,556,543	\$ 6,373,342	31.00%
Public safety	59,731,556	58,526,652	57,634,152	2,097,404	3.64%
Physical environment and transportation	14,976,580	14,115,726	13,185,539	1,791,041	13.58%
Culture and recreation	15,218,926	14,094,390	12,763,902	2,455,024	19.23%
Capital outlay	3,527,670	5,962,715	2,340,265	1,187,405	50.74%
Principal and interest	885,000	885,000	1,030,626	(145,626)	-14.13%
Total expenditures	\$ 121,269,617	\$ 117,387,092	\$ 107,511,027	\$ 13,758,590	12.80%

General Fund operating expenditures totaled \$ 121,269,617, reflecting an increase of \$ 13,758,590 over two years when compared to fiscal year ending September 30, 2022.

- The General Government Category increased \$6,373,342. The increase in this category is in the areas of personnel costs, services, materials and supplies cost.

The increase in personnel costs (\$3.7 million) is driven by several factors, including the addition of 17 full-time positions in FY2023 and 16 full-time and 7 part-time positions in FY2024. General employees received merit increases of 4% in FY2023 and 5% in FY2024, while FOP and Fire Rescue employees saw wage increases in accordance with their negotiated contracts. Additionally, rising medical and pension benefit costs over the two-year period further contributed to the overall increase in personnel expenses.

Operational expenses category increased \$2.6 million, of this amount \$697,768 is attributed to a higher tax increment for the CRA, driven by rising property values in the CRA area.

The remaining \$1.9 million increase in operating costs is spread across multiple budget line items and is largely driven by high inflation and ongoing supply chain challenges. In recent years, inflation has significantly increased the cost of raw materials, production, and consumer goods. Additionally, persistent supply chain disruptions have exacerbated demand pressures, further driving up costs.

- The Public Safety Category increased \$2,097,404. Similar to the General Government category, the growth is primarily driven by higher personnel costs and operational expenses.

Personnel Costs increased by \$1 million, driven by the addition of 7 full-time positions in FY2023 and 5 full-time positions in FY2024. Merit increases for public safety general employees: 4% in FY2023 and 5% in FY2024. Wage increases for FOP and Fire Rescue employees per their negotiated contracts. Additionally, rising healthcare and benefit costs further contributed to the overall increase in personnel expenses.

Over the two-year period, operating costs in the public safety category rose by approximately \$1 million, with increases observed across most expense categories. Notable increases include: Volunteer Firefighter Stipends, stipends increased \$302,000 due to a rate increase per call from \$8 dollars to \$10 dollars. Outside Services Fees increased \$386,000; Uniforms, and Protective Gear increased \$166,000; Consultative Services increased \$93,000, and Repair & Maintenance (vehicles, equipment, tires, structures, and grounds) increased by \$61,000. These cost increases were primarily driven by high inflation and ongoing supply chain challenges.

- The Physical Environment and Transportation Category increased by \$1,791,041, primarily due to rising costs for solid waste and recycling services. Solid Waste and Recycle fees have increased over the past few years primarily driven by high inflation and rising labor costs. These expenses are pass-through costs for the city, meaning they are paid by residents through the City's Utility Water Bill. The City collects these funds and remits them to Waste Management on a monthly basis.
- Culture and Recreation Category increased \$2,455,024, driven primarily by inflationary pressures and rising labor, goods, and service costs.

Personnel Costs increased by approximately \$2 million, driven by the addition of 8 full-time and 5 part-time positions in FY2023, and 1 full-time and 8 part-time positions in FY2024. Merit increases of 4% in FY2023 and 5% in FY2024 for existing employees. Rising costs of healthcare and employee benefits. These factors collectively contributed to the overall increase in the Culture and Recreation category.

Operating costs increased \$464,704 across multiple budget line items and is largely driven by high inflation and ongoing supply chain challenges. In recent years, inflation has significantly increased the cost of raw materials, production, and consumer goods. Additionally, persistent supply chain disruptions have exacerbated demand pressures, further driving up costs.

Designated Capital Improvements and Reserve. This fund houses all grant funding awarded to the City.

General Fund Budgetary Highlights

During fiscal year 2024, the City made various budget amendments which were approved by City Council to maintain budget compliance within its major categories. As required by the City Code of Ordinances, contracts and purchases in excess of \$ 25,000 were approved by City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

General Fund revenues exceeded the amended budget by \$16,725,094 driven by several key factors: State and Local Revenue Sharing: higher collections from sales tax and half-cent sales tax, fueled by inflation and rising costs of goods and services. Insurance Premium Tax: increased payments related to firefighter and police officers, reflecting the surge in insurance premium costs across Florida. Franchise fees: higher revenues from, solid waste pickup, and recycle fees, driven by rate increases for these services. Investment income: A significant boost in returns from the City’s investment portfolio in FY2024. These factors collectively contributed to the revenue surplus.

Actual General Fund expenditures, including transfers out, fell short by \$13,567,238 compared to the amended budget. The primary drivers of this positive variance include: Salary, Wages, and Benefits: Savings of approximately \$4.4 million, largely due to vacant budgeted positions and lower-than-expected medical claims. Operating Expenditures: A favorable variance of approximately \$1.8 million, reflecting cost savings across various operational line items. Capital Outlay: Over \$2.3 million was rolled over to the next fiscal year for capital equipment purchases, primarily due to product shortages and funding deferrals for projects still in progress. These factors collectively contributed to the overall expenditure reduction.

	General Fund		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
Revenues:			
Taxes	\$ 89,201,650	\$ 89,201,650	\$ 92,240,447
Permits and fees	2,698,250	2,698,250	2,403,021
Intergovernmental	14,775,366	15,450,606	18,409,035
Charges for services	17,981,183	18,940,599	19,774,325
Other	<u>2,767,527</u>	<u>2,851,004</u>	<u>13,040,375</u>
Total	<u>127,423,976</u>	<u>129,142,109</u>	<u>145,867,203</u>
Expenditures	<u>129,700,261</u>	<u>134,800,918</u>	<u>121,269,617</u>
Excess of revenues under expenditures	<u>(2,276,285)</u>	<u>(5,658,809)</u>	<u>24,597,586</u>
Other financing sources (uses):			
Transfers in	3,992,933	3,992,933	3,500,000
Transfers out	<u>(1,716,648)</u>	<u>(1,716,648)</u>	<u>(1,680,711)</u>
Total	<u>2,276,285</u>	<u>2,276,285</u>	<u>1,819,289</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (3,382,524)</u>	<u>\$ 26,416,875</u>

The above variances between the adopted budget and the amended budget are related to council approved purchases using various fund balances as detailed below.

At the end of fiscal year 2024, the budget was amended \$ 5,100,657. The difference between the adopted budget and the amended budget includes various purchases using "Assigned to Fund Balances" for Risk Management, Special Programs/Donations, Tree Beautification, Capital Improvements and PAL.

Revenue line items were amended to accommodate additional expenditures, including: Firefighters' Property Insurance Premium Tax and Police Officers' Casualty Insurance Premium Tax; Service charges for solid waste pick up, solid waste carts and recycling; Donation revenues for Police, Parks & Recreations and the Museum, and PAL fees revenue.

Amendments totaling 2,343,769 were made to the "Assigned to Subsequent Budget Year" category to fund capital improvement projects, machinery, and equipment carried over from the previous fiscal year. Key rollovers by department:

IT Department: Web Content Filtering upgrade, Encoders, and the City's Network Redesign project. Police Department: Four Ford Transit vans; a full-size SWAT van; an F-250 pickup truck/accessories; RMS/CAD system; five Motorola portable police radios; a Range Hood system, and an HD digital camera. Fire Department: RMS/CAD system, parking lot repaving at multiple fire stations; an F-250 response truck and a generator replacement for Station 3. Crafts Department: Purchase of a Ford F-350 utility bed truck. Parks Department: Playground equipment; fencing, and shade structures; sports court resurfacing, playground safety resurfacing, and walkway asphalt replacements; FileNet Data Storage; public art projects, exterior lighting upgrades, and a reel mower. Tennis Department: Fence replacements; storage sheds; lighting upgrades at Seminole Park, and a clay court resurfacing. Aquatics Department: Bath/pump house improvements at Pool 1; a UV sanitizer system installation; lighting upgrades, and storage sheds for Pools 1 and 2. Equestrian Department: Demolition of the large bridge and improvements to the large pier at Volunteer Park. These amendments ensured continued investment in essential infrastructure, public safety, and recreational facilities across the City.

Amendments totaling \$108,420 were made to the "Assigned to Special Programs/Donations Fund Balance" to allocate donated funds for various departmental initiatives and community programs. Key Allocations:

Police Department: Bike Program: Purchase of mountain bikes, locks, and chains. Community Events: Supplies for National Night Out, Snowman Contest, Halloween Safety Festival, Faith in Blue, and Light Up City Hall events. Police Explorer Program: Purchase of tents. Equipment: Acquisition of two treadmills. Charitable Contribution: Donation to the Susan G. Komen Foundation. Fire Department: Public Education: Purchase of promotional items. Technology & Equipment: GoPro camera with accessories and steel enclosure. Module wall unit. Thermal Imaging Drone with accessories. Library Department: Subscription Renewal: Funding for the annual News-Bank subscription. Historical Museum Department: Winter Wonderland Display: Purchase of a blue tree. Storage & Security: Rolling storage racks for the archive room. Video doorbell security system. Exhibits & Operations Materials and equipment for displays. Folding tables, cart, cabinet, and a portable speaker/HDMI player.

Parks Department: Landscaping Enhancements: Purchase of red maple and mixed oak/mahogany trees. Inscribed pavers and bronze plaques. Recreation Department Publications: Funding for the printing of the Recreation Quarterly. Community Events: Support for Senior Events/Classes, July 4th Celebration, Summer Programs Scholarships, Back to School BBQ, Halloween Safety, Egg Hunt, Doggie Palooza, Movies in the Park, Rock the Park, and Light Up City Hall. Tennis Department: Court Maintenance: Resurfacing of various tennis courts. Equipment & Supplies: Tennis nets, master water remover, herringbone line tape. Supplies for the Orange Bowl event. Payment for ITF Junior Official judges and umpires. Hand-held push button switches with cord for competitions. Aquatics Department: Swim Team Equipment: Purchase of drag bags.

These amendments ensure continued investment in community engagement, recreational programs, public safety, and departmental enhancements.

Amendments were made to the "Restricted to PAL Improvements" Fund Balance in the amount of \$56,160 for the purchase of basketball nets, goal posts, hockey rink boards, tarps, field conditioner and equipment replacement in the Recreation Dept.

Amendments were made to the "Assigned to Tree Beautification" Fund Balance in the amount of \$9,884 for the purchase of environmental landscaping, payment for stump grinding services, grinder repair and the Community Garden project for the Landscaping Dept.

Amendments were made to the "Assigned to Risk Management" Fund Balance in the amount of \$834,597 for the ADA Transition Plan project, costs related to the structural assessment of four bridges, repairs to the Helen B. Hoffman Library roof, the purchase of shade structures for Jack Carter Harmony Park, 10 tablets for Risk Management, and to cover additional expenditures related to Litigation Services and Uninsured Liability Claims.

An amendment was made to the "Assigned to Capital Improvements" Fund Balance in the amount of \$29,694 for the costs associated to the Historical Museum window replacement.

Amendments were made to the PAL fees revenue to fund balance for the additional expenses incurred in the amount of \$3,769 in the Recreation Dept.

Amendments were made to the Police, Museum and Parks & Recreation donation revenues in the amount of \$83,477 to fund the additional activities in these departments.

Amendments were made to the Service Charges for Solid Waste Pickup and Recycling fee revenues in the amount of \$955,647, to fund the additional expenditures incurred for these services.

Amendments were made to the Insurance Premium Tax revenues for the Police Officers' and Firefighters in the amount of \$675,240, for additional revenues received and the offsetting expenditures incurred.

Capital Assets and Debt Administration

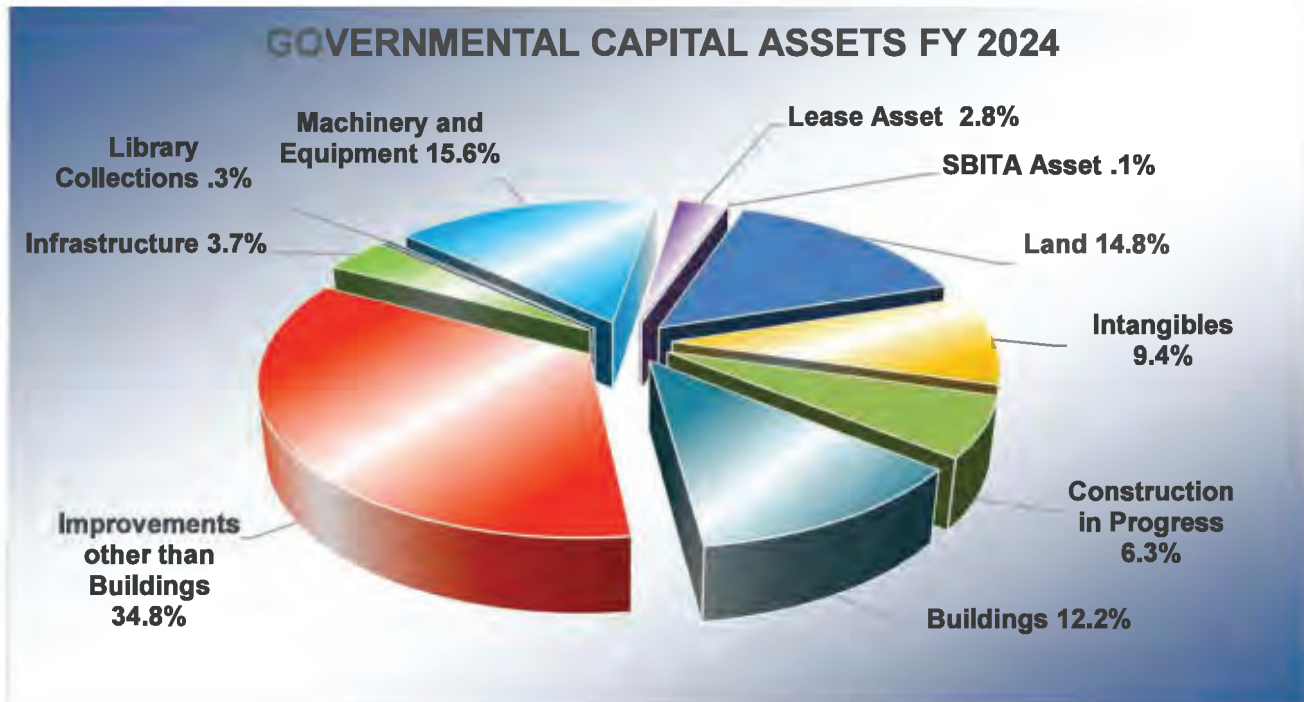
Capital assets: The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2024 totaled \$ 336,063,344 (net of accumulated depreciation). Approximately 53.7% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, machinery and equipment, and intangible right to use. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

**Capital Assets at Year-End
(Net of accumulated depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 26,723,150	\$ 26,723,150	\$ 10,414,360	\$ 10,414,360	\$ 37,137,510	\$ 37,137,510
Intangibles	16,906,409	16,077,352	-	-	16,906,409	16,077,352
Construction in progress	11,453,562	20,006,297	33,727,797	35,493,938	45,181,359	55,500,235
Buildings	21,952,901	23,415,118	12,255,468	7,108,513	34,208,369	30,523,631
Improvements other than buildings	62,806,031	51,997,802	85,462,060	83,772,866	148,268,091	135,770,668
Infrastructure	6,726,938	6,863,999	4,025,327	4,195,380	10,752,265	11,059,379
Library collections	620,568	627,287	-	-	620,568	627,287
Machinery and equipment	28,162,646	25,114,442	9,763,517	7,863,302	37,926,163	32,977,744
Lease asset	4,997,162	5,746,736	-	-	4,997,162	5,746,736
SBITA asset	65,448	-	-	-	65,448	-
Total	\$ 180,414,815	\$ 176,572,183	\$ 155,648,529	\$ 148,848,359	\$ 336,063,344	\$ 325,420,542

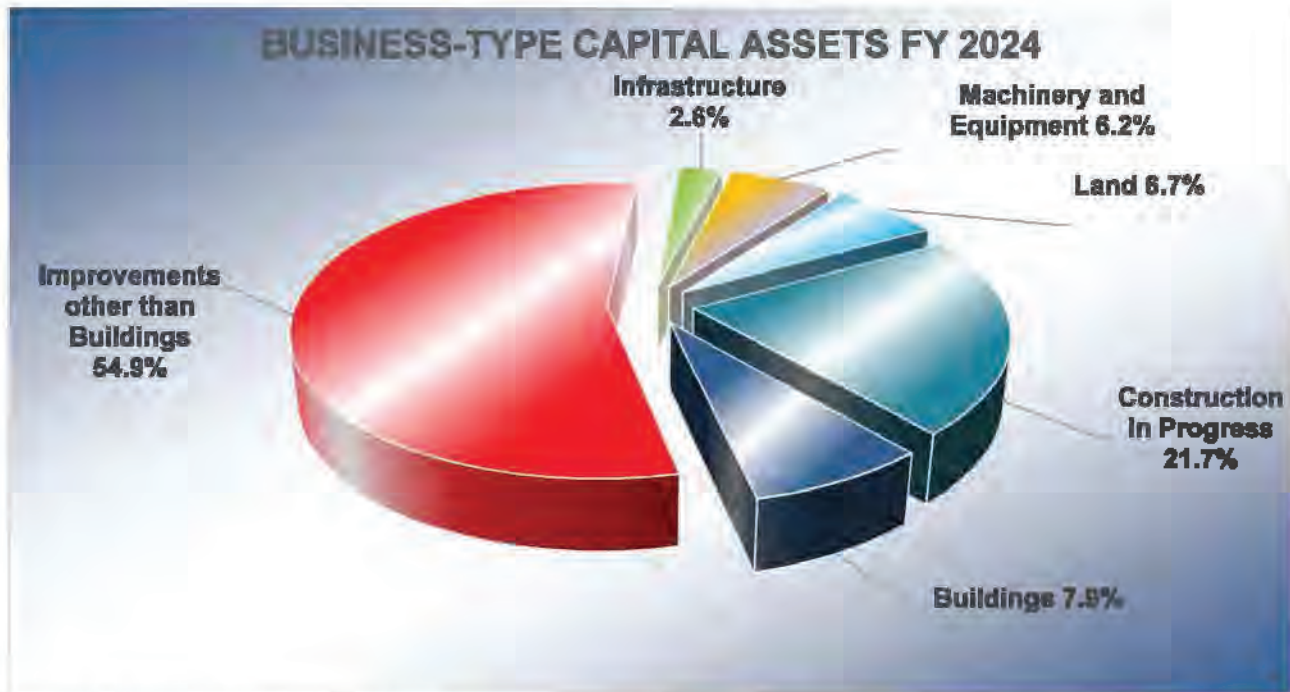
In the governmental funds, significant additions included a Spartan fire truck, two Osage ambulances (2022 and 2024 models), a vactor truck, multiple patrol vehicles plus equipment, a reel mower, a spray rig, a Caterpillar loader, a records management system, a data silo, two emergency generators, three playground units, and three shade structures for various parks citywide.

Other major project additions within the governmental funds included ADA upgrades in accordance with the ADA Transition Plan, the installation of new windows and doors at the Helen B. Hoffman Library, and the construction of a new building for the Engineering Department.



In the business-type funds, major equipment additions included nineteen submersible pumps, seven self-priming pumps, five lift station control panels, ten Ford F-350 vehicles, one spray rig, four belt press control panels, one gas line boiler, two portable generators, one security camera system and one chlorine chamber.

Other major additions in the business-type funds projects included, the sanitary sewer rehabilitation, various lift station rehabilitations, upgrades to the chemical storage building and container generator building, replacement of lift station 3 and 103, improvements to Breezeswept Park, a water main expansion and replacement at Broward Blvd., implementation of a stormwater master plan and other various improvement projects related to lining, mains, lift stations and manholes throughout the city.



More detailed information about the City's capital assets is presented in Note II.C. of the financial statements.

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 57,722,944. This debt consists of bonds, revenue notes, a special assessment note and leases. The City has \$ 44,020,137 ad valorem bonds, a \$ 16,000 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$ 4,856,806 in leases. Also included is \$ 8,830,000 for the Series 2020 Utility System Revenue Note and the Non-Ad Valorem Refunding Note, Series 2013.

Outstanding Long-Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds payable	\$ 37,245,000	\$ 39,250,000	\$ -	\$ -	\$ 37,245,000	\$ 39,250,000
Premium on bonds payable	6,775,137	7,306,520	-	-	6,775,137	7,306,520
Notes payable	-	1,677,199	8,830,000	10,378,152	8,830,000	12,055,351
Special assessment note with government commitment	16,000	47,184	-	-	16,000	47,184
Leases	4,856,807	5,595,758	-	-	4,856,807	5,595,758
Total	\$ 48,892,944	\$ 53,876,661	\$ 8,830,000	\$ 10,378,152	\$ 57,722,944	\$ 64,254,813

The City's total debt of \$ 57,722,944 decreased, during the current fiscal year, by \$ 6,531,869 or 10.17%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by \$ 5,792,918 due to payments made as follows: Ad Valorem Bond, Series 2017 - \$ 2,005,000 with amortization of a bond premium of \$ 531,383; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled \$ 1,677,199; Utility System Revenue Note, Series 2020 - \$ 1,548,152; Acres IV Special Assessment Note - \$ 31,184.
- Lease liabilities decreased by \$ 738,951 due to lease payments made during FY2024.

Additional information on the City's long-term debt can be found on pages 80 through 84 of this report.

Economic Factors and Next Year's Budgets and Rates

The preparation of the FY2025 budget faced significant challenges due to continued high inflation rates and ongoing talks of a recession. Recognizing the relentless escalation in the costs of services, materials, and supplies, the City's Administration responded by deviating from the historical 2.5% allowance, permitting a 3.5% increase for operational expenditures.

Also, impacting the FY2025 budget were substantial rate hikes in liability and casualty insurance premiums. These rates surged following catastrophic losses incurred by the insurance industry due to Hurricane Ian, a category 4 hurricane that struck the West coast of Florida in 2022.

For the FY2025 Budget the tax roll is \$14,012,992,916. Property gross taxable values increased 9.90% or \$ 1,262,493,255 as of July 1, 2024 when compared to the adjusted values of the prior year. The City of Plantation adopted a millage rate of 5.8000 mills for fiscal year 2025 and is expected to generate approximately \$78,024,345 in property tax revenues compared to \$ 71,385,713 budgeted in the previous fiscal year. The continued increases in property values are evidence that the outlook for fiscal year 2025 is positive.

Requests for Information

This financial report is designed to provide a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 400 NW 73rd Avenue, Plantation, Florida, 33317-1609.



BASIC FINANCIAL STATEMENTS

City of Plantation, Florida
Statement of Net Position
September 30, 2024

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash, cash equivalents, and investments	\$ 226,945,317	\$ 122,086,411	\$ 349,031,728
Receivables, net of allowance for uncollectibles:			
Accounts	9,668,612	5,739,944	15,408,556
Accrued interest	1,425,569	804,682	2,230,251
Special assessments	14,713	120,180	134,893
Due from other governments	1,784,826	695,034	2,479,860
Inventories	254,224	618,991	873,215
Prepays	640,761	42,210	682,971
Restricted assets:			
Cash, cash equivalents, and investments	900,273	1,216,748	2,117,021
Net pension asset	2,962,327	-	2,962,327
Capital assets:			
Non-depreciable	55,083,121	44,142,157	99,225,278
Depreciable (net of accumulated depreciation)	125,331,694	111,506,372	236,838,066
Total assets	<u>425,011,437</u>	<u>286,972,729</u>	<u>711,984,166</u>
Deferred Outflows of Resources:			
Deferred outflows related to OPEB	6,624,511	1,121,040	7,745,551
Deferred outflows related to pension	57,095,318	7,988,652	65,083,970
Total deferred outflows of resources	<u>63,719,829</u>	<u>9,109,692</u>	<u>72,829,521</u>
Liabilities:			
Accounts payable and other current liabilities	8,360,881	4,105,428	12,466,309
Unearned revenue	4,973,477	438,333	5,411,810
Payable from restricted assets:			
Accrued interest payable	465,563	22,459	488,022
Deposits	3,918,005	3,341,506	7,259,511
Due within one year:			
Compensated absences	1,982,942	153,075	2,136,017
Bonds payable	2,105,000	-	2,105,000
Notes payable	16,000	825,000	841,000
Leases payable	758,237	-	758,237
Total OPEB liability	1,079,818	220,071	1,299,889
Claims payable	1,010,895	62,912	1,073,807
Due in more than one year:			
Compensated absences	7,042,867	966,693	8,009,560
Bonds payable	41,915,137	-	41,915,137
Notes payable	-	8,005,000	8,005,000
Leases payable	4,098,570	-	4,098,570
Claims payable	4,871,937	713,597	5,585,534
Net pension liability	107,739,360	14,773,611	122,512,971
Total OPEB liability	21,457,449	3,341,152	24,798,601
Total liabilities	<u>211,796,138</u>	<u>36,968,837</u>	<u>248,764,975</u>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Net Position
(Continued)
September 30, 2024

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	7,527,495	1,468,482	8,995,977
Deferred inflows related to pension	6,901,961	193,029	7,094,990
Total deferred inflows of resources	<u>14,429,456</u>	<u>1,661,511</u>	<u>16,090,967</u>
Net Position:			
Net investment in capital assets	132,309,459	147,195,541	279,505,000
Restricted for:			
Law enforcement	1,193,759	-	1,193,759
Transportation	3,150,718	-	3,150,718
Grants and special programs	11,708,358	-	11,708,358
Debt service	3,736,533	159,446	3,895,979
Wetland mitigation	-	309,044	309,044
Pensions	2,962,327	-	2,962,327
Impact fees	6,719,895	-	6,719,895
Sewer system capital improvements	-	775,082	775,082
Building department	5,515,920	-	5,515,920
Capital improvements	23,888,430	-	23,888,430
Unrestricted	<u>71,320,273</u>	<u>109,012,960</u>	<u>180,333,233</u>
Total net position	<u>\$ 262,505,672</u>	<u>\$ 257,452,073</u>	<u>\$ 519,957,745</u>

The notes to the financial statements are an integral part of this statement.

**City of Plantation, Florida
Statement of Activities
For the Year Ended September 30, 2024**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs:							
Primary government:							
Governmental activities:							
General government	\$ 31,652,326	\$ 8,175,732	\$ 4,308,978	\$ -	\$ (19,167,616)	\$ -	\$ (19,167,616)
Public safety	76,252,637	15,205,803	1,043,646	1,359,773	(58,643,415)	-	(58,643,415)
Physical environment and transportation	21,708,822	5,724,233	381,887	723,550	(14,879,152)	-	(14,879,152)
Economic environment	2,017,581	-	1,017,354	-	(1,000,227)	-	(1,000,227)
Culture and recreation	19,125,711	2,387,748	130,890	27,835	(16,579,238)	-	(16,579,238)
Interest and other debt service costs	1,662,261	-	-	-	(1,662,261)	-	(1,662,261)
Total governmental activities	152,419,338	31,493,516	6,882,755	2,111,158	(111,931,909)	-	(111,931,909)
Business-type activities:							
Water and wastewater services	34,991,991	42,547,576	-	2,242,213	-	9,797,798	9,797,798
Golf course	4,965,405	5,432,783	-	-	-	467,378	467,378
Stormwater	2,194,468	8,285	-	2,386,830	-	200,647	200,647
Total business-type activities	42,151,864	47,988,644	-	4,629,043	-	10,465,823	10,465,823
Total primary government	\$ 194,571,202	\$ 79,482,160	\$ 6,882,755	\$ 6,740,201	(111,931,909)	10,465,823	(101,466,086)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					77,358,781	-	77,358,781
Property tax increments					4,126,953	-	4,126,953
Utility service taxes					10,116,482	-	10,116,482
Franchise taxes					10,871,367	-	10,871,367
Communication service taxes					3,170,949	-	3,170,949
Intergovernmental, not restricted for specific purposes					13,655,836	-	13,655,836
Investment income					14,814,905	7,620,225	22,435,130
Gain on sale of capital assets					57,215	34,701	91,916
Miscellaneous					1,892,593	205,137	2,097,730
Transfers					2,543,539	(2,543,539)	-
Total general revenues and transfers					138,608,620	5,316,524	143,925,144
Change in net position					26,676,711	15,782,347	42,459,058
Net position - beginning					235,828,961	241,669,726	477,498,687
Net position - ending					\$ 262,505,672	\$ 257,452,073	\$ 519,957,745

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2024

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 153,088,332	\$ 14,216,018	\$ 59,640,967	\$ 226,945,317
Receivables - net of allowance for uncollectibles:				
Accounts	4,360,800	624,829	11,463	4,997,092
Accrued interest	1,007,095	51,103	367,371	1,425,569
Special assessments	-	-	14,713	14,713
Due from other governments:				
Federal	84,438	-	3,291	87,729
State	1,147,546	-	420,946	1,568,492
Local	114,426	-	14,179	128,605
Inventories	254,224	-	-	254,224
Prepays	632,490	-	8,271	640,761
Advances to other funds	1,416,485	-	-	1,416,485
Restricted assets:				
Cash, cash equivalents, and investments	-	-	900,273	900,273
Total assets	<u>\$ 162,105,836</u>	<u>\$ 14,891,950</u>	<u>\$ 61,381,474</u>	<u>\$ 238,379,260</u>
Liabilities:				
Liabilities:				
Accounts payable and other liabilities	\$ 6,789,362	\$ 1,130,948	\$ 1,451,466	\$ 9,371,776
Unearned revenue	1,107,936	-	32,427	1,140,363
Unearned revenue - ARPA funding	-	3,833,114	-	3,833,114
Advances from other funds	-	-	1,416,485	1,416,485
Deposits	3,918,005	-	-	3,918,005
Total liabilities	<u>11,815,303</u>	<u>4,964,062</u>	<u>2,900,378</u>	<u>19,679,743</u>
Deferred Inflows of Resources:				
Unavailable revenue	376,077	-	18,911	394,988

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2024

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventories	254,224	-	-	254,224
Prepays	632,490	-	8,271	640,761
Long-term interfund advances	1,416,485	-	-	1,416,485
Restricted for:				
PAL improvements	63,509	-	-	63,509
Housing	-	-	2,975,975	2,975,975
Law enforcement	-	-	1,193,759	1,193,759
Streetlight maintenance	-	-	1,871,867	1,871,867
Road construction/maintenance	-	-	1,278,851	1,278,851
Safe neighborhood development	-	-	3,219,865	3,219,865
Economic development	-	-	4,092,641	4,092,641
Library purposes	-	-	51,509	51,509
Debt service	-	-	3,736,533	3,736,533
Capital improvements	-	-	26,421,056	26,421,056
Impact fees	-	-	6,719,895	6,719,895
Building department technology	-	-	1,304,859	1,304,859
Building code enforcement	-	-	5,515,920	5,515,920
Committed to:				
Budget stabilization	2,400,000	-	-	2,400,000
Emergency relief	2,400,000	-	-	2,400,000
Parking improvements	-	-	71,184	71,184
Assigned to:				
Salary parity	12,778,050	-	-	12,778,050
Public Emergency Medical Transportation (PEMT)	-	380,337	-	380,337
Managed Care Organization (MCO)	-	843,658	-	843,658
Emergency relief	9,456,503	-	-	9,456,503
Medical benefits	5,500,000	-	-	5,500,000
Risk management	14,763,131	-	-	14,763,131
Other post-employment benefits	2,000,000	-	-	2,000,000
Cultural arts	3,713	-	-	3,713

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2024

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Tree beautification	2,061,748	-	-	2,061,748
Special programs/donations	255,640	-	-	255,640
Capital improvements	26,228,798	8,703,893	-	34,932,691
Subsequent year's budget	9,984,774	-	-	9,984,774
Unassigned	<u>59,715,391</u>	<u>-</u>	<u>-</u>	<u>59,715,391</u>
 Total fund balances	 <u>149,914,456</u>	 <u>9,927,888</u>	 <u>58,462,185</u>	 <u>218,304,529</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 162,105,836</u>	 <u>\$ 14,891,950</u>	 <u>\$ 61,381,474</u>	 <u>\$ 238,379,260</u>

The notes to the financial statements are an integral part of this statement.

**City of Plantation, Florida
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 September 30, 2024**

Fund Balances - Total Governmental Funds, Page 45 **\$ 218,304,529**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	350,604,270
Less: accumulated depreciation and amortization	(170,189,455)

Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Recoverable non-current workers' compensation liability	4,671,520
Net pension asset	2,962,327

Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	394,988
-------------------------------------------------------------------------------------------------------------	---------

Certain liabilities and related deferred inflows of resources and deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Net pension liability	(107,739,360)
Governmental bonds and notes payable	(44,036,137)
Leases payable	(4,856,807)
Claims liabilities	(4,871,937)
Compensated absences	(9,025,809)
Other post-employment benefits liability	(22,537,267)
Accrued interest payable on bonds	(465,563)
Deferred outflows related to pension	57,095,318
Deferred inflows related to pension	(6,901,961)
Deferred outflows related to OPEB	6,624,511
Deferred inflows related to OPEB	<u>(7,527,495)</u>

Net Position of Governmental Activities, Page 41 **\$ 262,505,672**

The notes to the financial statements are an integral part of this statement.

**City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2024**

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:									
Property taxes	\$ 71,252,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,106,183	\$ 77,358,781	
Utility taxes	10,116,482	-	-	-	-	-	-	10,116,482	
Franchise taxes	10,871,367	-	-	-	-	-	-	10,871,367	
Licenses and permits	2,403,021	-	-	-	-	-	5,240,356	7,643,377	
Intergovernmental	18,409,035	-	-	-	-	4,359,051	7,948,122	30,716,208	
Fines and forfeitures	901,973	-	-	-	-	-	312,077	1,214,050	
Charges for services	19,774,325	-	-	-	-	-	550,761	20,325,086	
Investment income	10,011,357	-	-	-	-	921,971	3,880,724	14,814,052	
Special assessments	-	-	-	-	-	-	15,011	15,011	
Miscellaneous	2,127,045	-	-	-	-	1,008,703	47,765	3,183,513	
Total revenues	145,867,203	-	-	-	-	6,289,725	24,100,999	176,257,927	
Expenditures:									
Current:									
General government	26,929,885	-	-	-	-	5,047	40,144	26,975,076	
Public safety	59,731,556	-	-	-	-	10,134	6,150,932	65,892,622	
Physical environment and transportation	14,976,580	-	-	-	-	10,797	2,785,941	17,773,318	
Economic environment	-	-	-	-	-	-	1,935,560	1,935,560	
Culture and recreation	15,218,926	-	-	-	-	12,318	27,428	15,258,672	
Capital outlay	3,527,670	-	-	-	-	3,855,451	4,887,920	12,271,041	
Debt service:									
Principal payments	738,951	-	-	-	-	-	3,713,383	4,452,334	
Interest and other	146,049	-	-	-	-	-	2,066,819	2,212,868	
Total expenditures	121,269,617	-	-	-	-	3,893,747	21,608,127	146,771,491	
Excess of revenues over expenditures	24,597,586	-	-	-	-	2,395,978	2,492,872	29,486,436	

The notes to the financial statements are an integral part of this statement.

**Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
(Continued)
For the Year Ended September 30, 2024**

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):									
Transfers in	3,500,000	-	-	-	-	-	-	6,831,564	10,331,564
Transfers out	(1,680,711)	-	-	-	-	-	(956,461)	(5,150,853)	(7,788,025)
Total other financing sources (uses)	1,819,289	-	-	-	-	-	(956,461)	1,680,711	2,543,539
Net change in fund balances	26,416,875	-	-	-	-	-	1,439,517	4,173,583	32,029,975
Fund Balances - Beginning, as previously presented	123,497,581	3,789,069	2,933,149	8,990,834	4,174,754	8,488,371	34,400,796	186,274,554	
Change within financial reporting entity	-	(3,789,069)	(2,933,149)	(8,990,834)	(4,174,754)	-	19,887,806	-	
Fund Balances - Beginning, as adjusted	123,497,581	-	-	-	-	8,488,371	54,288,602	186,274,554	
Fund Balances - Ending	\$ 149,914,456	\$ -	\$ -	\$ -	\$ -	\$ 9,927,888	\$ 58,462,185	\$ 218,304,529	

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2024

Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:

Net change in fund balances - total governmental funds, page 48	\$ 32,029,975
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	12,271,041
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	578,794
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(9,007,203)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	4,452,334
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.	(624,128)
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures or credits in the governmental funds.	
Provision for amortization of bond premium	531,383
Provision for amortization of deferred charge - Series 2013	(10,765)
Change in other post-employment benefits liability	(1,709,003)
Change in compensated absences	(745,648)
Change in claims payable	(760,462)
Change in net pension asset	2,962,327
Change in net pension liability	11,032,698
Change in accrued interest expense on long-term debt	29,989
Change in deferred outflows related to OPEB	398,615
Change in deferred outflows related to pension	(20,466,880)
Change in deferred inflows related to OPEB	376,554
Change in deferred inflows related to pension	(4,662,910)
Change in Net Position of Governmental Activities, Page 42	\$ <u>26,676,711</u>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 71,685,713	\$ 71,685,713	\$ 71,252,598	\$ (433,115)
Utility taxes	8,455,000	8,455,000	10,116,482	1,661,482
Franchise taxes	9,060,937	9,060,937	10,871,367	1,810,430
Licenses and permits	2,698,250	2,698,250	2,403,021	(295,229)
Intergovernmental	14,775,366	15,450,606	18,409,035	2,958,429
Fines and forfeitures	701,366	701,366	901,973	200,607
Charges for services	17,981,183	18,940,599	19,774,325	833,726
Investment income	442,501	482,501	10,011,357	9,528,856
Miscellaneous	1,623,660	1,667,137	2,127,045	459,908
Total revenues	127,423,976	129,142,109	145,867,203	16,725,094
Expenditures:				
Current:				
General government				
Office of Mayor/Administration	2,457,021	2,432,021	2,363,696	68,325
City Clerk	773,701	773,701	731,588	42,113
Municipal Elections	25,000	25,000	2,198	22,802
Financial Services	1,992,415	1,992,415	1,768,198	224,217
Information Technology	5,270,606	5,393,216	4,746,695	646,521
Human Resources	1,629,920	1,642,420	1,533,921	108,499
Planning, Zoning, and Economic Development	2,872,042	2,884,542	2,346,757	537,785
Central Services-Crafts	1,349,992	1,462,992	1,344,590	118,402
Central Services-Facilities	2,628,399	2,628,399	2,021,795	606,604
Cost Recovery	80,000	80,000	78,855	1,145
Other General Government	7,549,471	9,089,002	8,971,952	117,050
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Procurement	827,974	827,974	786,054	41,920
Total general government	28,856,541	30,631,682	28,096,299	2,535,383
Public safety				
Police	47,200,510	47,681,815	43,683,365	3,998,450
Fire	8,104,154	8,287,552	6,879,112	1,408,440
Fire/Rescue	10,961,271	11,045,815	10,678,205	367,610
Total public safety	66,265,935	67,015,182	61,240,682	5,774,500

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Continued)
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Physical environment and transportation				
Engineering	972,478	972,478	867,452	105,026
Public Works	7,119,267	7,119,267	6,582,146	537,121
Resource Recovery	5,028,585	5,984,232	5,976,029	8,203
Landscaping	1,590,515	1,600,399	1,569,623	30,776
Total physical environment and transportation	14,710,845	15,676,376	14,995,250	681,126
Culture and recreation				
Parks	8,178,056	8,975,348	6,827,112	2,148,236
Recreation	5,479,438	5,640,983	4,881,479	759,504
Library	1,141,699	1,145,645	1,130,996	14,649
Historical Museum	132,857	136,936	133,286	3,650
Tennis Center	1,101,768	1,293,672	1,079,658	214,014
Aquatics Complex	2,590,655	2,877,541	1,769,545	1,107,996
Equestrian Center	357,467	522,553	230,310	292,243
Total culture and recreation	18,981,940	20,592,678	16,052,386	4,540,292
Debt Service				
Principal payments	738,951	738,951	738,951	-
Interest and other	146,049	146,049	146,049	-
Total debt service	885,000	885,000	885,000	-
Total expenditures	129,700,261	134,800,918	121,269,617	13,531,301
Excess (deficiency) of revenues over expenditures	(2,276,285)	(5,658,809)	24,597,586	30,256,395
Other Financing Sources (Uses):				
Transfers in	3,992,933	3,992,933	3,500,000	(492,933)
Transfers out	(1,716,648)	(1,716,648)	(1,680,711)	35,937
Total other financing sources	2,276,285	2,276,285	1,819,289	(456,996)
Net change in fund balance	-	(3,382,524)	26,416,875	29,799,399
Fund Balance, Beginning	123,497,581	123,497,581	123,497,581	-
Fund Balance, Ending	\$ 123,497,581	\$ 120,115,057	\$ 149,914,456	\$ 29,799,399

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Net Position
Proprietary Funds
September 30, 2024

	Water and Wastewater Services	Nonmajor Funds	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 114,982,160	\$ 7,104,251	\$ 122,086,411
Receivables - net of allowance for uncollectibles:			
Accounts	5,708,554	31,390	5,739,944
Accrued interest	755,920	48,762	804,682
Due from other governments	694,494	540	695,034
Inventories	542,473	76,518	618,991
Prepays	35,070	7,140	42,210
Restricted assets:			
Cash and cash equivalents	907,704	309,044	1,216,748
Total current assets	<u>123,626,375</u>	<u>7,577,645</u>	<u>131,204,020</u>
Noncurrent assets:			
Special assessments	120,180	-	120,180
Capital assets:			
Non-depreciable	35,843,666	8,298,491	44,142,157
Depreciable (net of accumulated depreciation)	106,542,504	4,963,868	111,506,372
Total noncurrent assets	<u>142,506,350</u>	<u>13,262,359</u>	<u>155,768,709</u>
Total assets	<u>266,132,725</u>	<u>20,840,004</u>	<u>286,972,729</u>
Deferred Outflows of Resources:			
Deferred outflows related to OPEB	1,081,848	39,192	1,121,040
Deferred outflows related to pension	7,645,358	343,294	7,988,652
Total deferred outflows of resources	<u>8,727,206</u>	<u>382,486</u>	<u>9,109,692</u>
Liabilities:			
Current liabilities:			
Accounts payable and other liabilities	3,592,426	513,002	4,105,428
Unearned revenue	137,329	301,004	438,333
Compensated absences	147,512	5,563	153,075
Notes payable	825,000	-	825,000
Claims payable	61,342	1,570	62,912
Total OPEB liability	215,810	4,261	220,071
Payable from restricted assets:			
Accrued interest	22,459	-	22,459
Deposits	3,341,506	-	3,341,506
Total current liabilities	<u>8,343,384</u>	<u>825,400</u>	<u>9,168,784</u>
Noncurrent liabilities:			
Compensated absences	927,607	39,086	966,693
Notes payable	8,005,000	-	8,005,000
Claims payable	712,920	677	713,597
Net pension liability	14,138,748	634,863	14,773,611
Total OPEB liability	3,222,225	118,927	3,341,152
Total long-term liabilities	<u>27,006,500</u>	<u>793,553</u>	<u>27,800,053</u>
Total liabilities	<u>35,349,884</u>	<u>1,618,953</u>	<u>36,968,837</u>
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	1,420,859	47,623	1,468,482
Deferred inflows related to pension	184,734	8,295	193,029
Total deferred inflows of resources	<u>1,605,593</u>	<u>55,918</u>	<u>1,661,511</u>
Net Position:			
Net investment in capital assets	133,933,182	13,262,359	147,195,541
Restricted for:			
Debt service	159,446	-	159,446
Wetlands mitigation	-	309,044	309,044
Sewer system capital improvements	775,082	-	775,082
Unrestricted	103,036,744	5,976,216	109,012,960
Total net position	<u>\$ 237,904,454</u>	<u>\$ 19,547,619</u>	<u>\$ 257,452,073</u>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	<u>Water and Wastewater Services</u>	<u>Golf Course</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Operating Revenues:				
Charges for sales and service:				
Water sales	\$ 19,406,061	\$ -	\$ -	\$ 19,406,061
Wastewater service	22,429,922	-	-	22,429,922
Service charges	711,593	-	5,441,068	6,152,661
Miscellaneous	100,348	-	104,789	205,137
Total operating revenues	<u>42,647,924</u>	<u>-</u>	<u>5,545,857</u>	<u>48,193,781</u>
Operating Expenses:				
Salaries, wages, and employee benefits	16,826,348	-	1,717,226	18,543,574
Supplies, services, and claims	11,852,670	-	4,639,593	16,492,263
Depreciation	6,164,649	-	788,605	6,953,254
Total operating expenses	<u>34,843,667</u>	<u>-</u>	<u>7,145,424</u>	<u>41,989,091</u>
Operating income (loss)	<u>7,804,257</u>	<u>-</u>	<u>(1,599,567)</u>	<u>6,204,690</u>
Nonoperating Revenues (Expenses):				
Investment income	7,124,058	-	496,167	7,620,225
Gain on disposition of capital assets	34,701	-	-	34,701
Interest expense	(148,324)	-	(14,449)	(162,773)
Total nonoperating revenues (expenses)	<u>7,010,435</u>	<u>-</u>	<u>481,718</u>	<u>7,492,153</u>
Income (loss) before contributions and transfers	<u>14,814,692</u>	<u>-</u>	<u>(1,117,849)</u>	<u>13,696,843</u>
Transfers and Contributions:				
Capital contributions-impact fees	396,359	-	-	396,359
Capital contributions	1,845,854	-	2,386,830	4,232,684
Transfers in	378,116	-	578,345	956,461
Transfers out	(3,500,000)	-	-	(3,500,000)
Total transfers and contributions	<u>(879,671)</u>	<u>-</u>	<u>2,965,175</u>	<u>2,085,504</u>
Change in net position	13,935,021	-	1,847,326	15,782,347
Net Position, Beginning, as previously presented				
	<u>223,969,433</u>	<u>15,062,256</u>	<u>2,638,037</u>	<u>241,669,726</u>
Change to financial reporting entity	-	(15,062,256)	15,062,256	-
Net Position, Beginning, as adjusted				
	<u>223,969,433</u>	<u>-</u>	<u>17,700,293</u>	<u>241,669,726</u>
Net Position, Ending	<u>\$ 237,904,454</u>	<u>\$ -</u>	<u>\$ 19,547,619</u>	<u>\$ 257,452,073</u>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water and Wastewater Services	Nonmajor	Total
Cash Flows from Operating Activities:			
Cash received from customers	\$ 40,758,377	\$ 5,417,573	\$ 46,175,950
Cash payments to suppliers	(11,163,198)	(4,526,632)	(15,689,830)
Cash payments to employees	(14,089,120)	(1,433,000)	(15,522,120)
Net cash provided by (used for) operating activities	<u>15,506,059</u>	<u>(542,059)</u>	<u>14,964,000</u>
Cash Flows from Noncapital Financing Activities:			
Transfers from/to other funds	<u>(3,121,884)</u>	<u>577,805</u>	<u>(2,544,079)</u>
Net cash provided by (used for) noncapital financing activities	<u>(3,121,884)</u>	<u>577,805</u>	<u>(2,544,079)</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(12,875,604)	(883,121)	(13,758,725)
Principal paid on debt	(810,000)	(738,152)	(1,548,152)
Interest and other charges	(150,385)	(17,346)	(167,731)
Proceeds from disposition of capital assets	40,002	-	40,002
Capital grants and contributions	<u>2,242,213</u>	<u>2,386,830</u>	<u>4,629,043</u>
Net cash provided by (used for) capital and related financing activities	<u>(11,553,774)</u>	<u>748,211</u>	<u>(10,805,563)</u>
Cash Flows from Investing Activities:			
Investment income received	<u>6,855,214</u>	<u>475,655</u>	<u>7,330,869</u>
Net cash provided by investing activities	<u>6,855,214</u>	<u>475,655</u>	<u>7,330,869</u>
Net increase in cash and cash equivalents	<u>7,685,615</u>	<u>1,259,612</u>	<u>8,945,227</u>
Cash and Cash Equivalents at Beginning of Year	<u>108,204,249</u>	<u>6,153,683</u>	<u>114,357,932</u>
Cash and Cash Equivalents at End of Year	<u>\$ 115,889,864</u>	<u>\$ 7,413,295</u>	<u>\$ 123,303,159</u>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
(Continued)
For the Year Ended September 30, 2024

	Business-Type Activities -		
	Enterprise Funds		
	Water and Wastewater Services	Nonmajor	Total
Classified As:			
Unrestricted	\$ 114,982,160	\$ 7,104,251	\$ 122,086,411
Restricted	907,704	309,044	1,216,748
	<u>\$ 115,889,864</u>	<u>\$ 7,413,295</u>	<u>\$ 123,303,159</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:			
Operating income	\$ 7,804,257	\$ (1,599,567)	\$ 6,204,690
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	6,164,649	788,605	6,953,254
Provision for bad debt	92,413		92,413
Changes in assets and liabilities:			
Accounts receivable	(1,400,294)	15,326	(1,384,968)
Inventories	(47,089)	(13,309)	(60,398)
Prepays	(6,553)	(6,475)	(13,028)
Special assessments	17,335		17,335
Deferred outflows related to pension	2,037,320	(284,382)	1,752,938
Due from other government units	(694,494)	-	(694,494)
Accounts payable and other liabilities	776,921	133,157	910,078
Compensated absences	161,446	3,643	165,089
Unearned revenue	(45,595)	(143,610)	(189,205.00)
Other post-employment benefits liability	333,489	14,813	348,302
Deposits	141,088		141,088
Claims payable	(33,807)	(409)	(34,216)
Net pension liability	399,167	547,070	946,237
Deferred inflows related to pension	(194,194)	3,079	(191,115)
Total adjustments	<u>7,701,802</u>	<u>1,057,508</u>	<u>8,759,310</u>
Net cash provided by (used for) operating activities	<u>\$ 15,506,059</u>	<u>\$ (542,059)</u>	<u>\$ 14,964,000</u>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2024

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 6,411,248
Receivables-net of allowance for uncollectibles:	
Accounts	715,278
Due from broker for securities sold	1,732,129
Accrued interest	944,504
	<hr/>
Total receivables	3,391,911
	<hr/>
Prepaid expenses	41,298
	<hr/>
Investments, at fair value:	
Equity securities	209,690,091
Government treasuries and sponsored agencies	65,071,719
Mutual funds	61,992,272
Corporate obligations	51,745,756
Real estate funds	32,474,311
Money market funds and cash equivalents	13,733,991
Infrastructure fund	7,034,537
Municipal obligations	6,337,880
Private equity funds	6,314,480
Collective investment trust	6,108,954
Hedge fund	4,728,209
Private debt funds	1,412,147
	<hr/>
Total investments	466,644,347
	<hr/>
Total assets	476,488,804
	<hr/>
Liabilities:	
Accounts payable	509,046
Due to broker for securities purchased	830,144
	<hr/>
Total liabilities	1,339,190
	<hr/>
Deferred Inflows of Resources:	
Advanced contributions from employer	390,213
	<hr/>
Net Position:	
Net position restricted for pensions	\$ 474,759,401
	<hr/> <hr/>

The notes to the financial statements are an integral part of this statement.

City of Plantation, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 13,565,197
Members	3,679,064
State	<u>2,750,800</u>
Total contributions	<u>19,995,061</u>
Investment Income:	
Interest and dividends	12,060,665
Net change in fair value of investments	<u>66,749,105</u>
Total investment income	<u>78,809,770</u>
Less: Investment expenses	<u>2,962,599</u>
Net investment income	<u>75,847,171</u>
Total additions	<u>95,842,232</u>
Deductions:	
Benefit payments	32,351,096
Termination refunds	437,081
Administrative expenses	<u>662,157</u>
Total deductions	<u>33,450,334</u>
Net increase in fiduciary net position	<u>62,391,898</u>
Net Position - Beginning	<u>412,367,503</u>
Net Position - Ending	<u>\$ 474,759,401</u>

The notes to the financial statements are an integral part of this statement.

I. Summary of significant accounting policies

A. Reporting Entity

The City of Plantation (the "City") was incorporated in April 1953. It is located in the western portion of Broward County, Florida and has a population of approximately 96,042 residents living within an area of approximately 23 square miles. The City was established under the provisions of Section 7, Chapter 29446, Laws of Florida, Special Acts of 1953. The City is governed by an elected mayor and five-member council. The City provides the following services: general government, public safety, physical environment and transportation, economic environment, and culture and recreation. The City also operates three enterprise funds which provide water and wastewater services, a golf course and stormwater services.

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City follows GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, which requires organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. For component units that currently are blended based on the "substantively the same governing body" criterion, it additionally requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit. The Statement provides that a component unit should be included in the reporting entity financial statements using the blending method in any of these circumstances: (a) the component unit's governing body is substantively the same as the governing body of the primary government and (1) there is a financial benefit or burden relationship between the primary government and the component unit or (2) management of the primary government has operational responsibility for the component unit; (b) the component unit provides services entirely, or almost entirely, to the primary government or otherwise exclusively or almost exclusively, benefits the primary government even though it does not provide services directly to it; or (c) the component unit's total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with resources of the primary government. Based on these requirements, the City maintains three blended component units.

Blended component units. The Plantation Gateway Development District ("PGDD") was created by Ordinance 1537 in 1988. It was created pursuant to Section 59, Chapter 87-243, Laws of Florida which provides that the governing body of a municipality may adopt an ordinance authorizing the formation of Safe Neighborhood Improvement Districts in accordance with the provisions of that Act. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PGDD was established to revitalize State Road 7, within the City of Plantation, to encourage economic growth for the businesses and improve the quality of life for its residents. The governing body of the City is the governing body of the PGDD and management of the City has operational responsibility for the PGDD.

The Plantation Midtown Development District ("PMDD") was created by Ordinance 1569 in 1988. Section 163.504, Florida Statutes, provides that the governing body of a municipality may adopt an ordinance authorizing the formation of a Safe Neighborhood Improvement District within the City. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PMDD was established to revitalize the western portion of the City and to encourage economic growth. The governing body of the City is the governing body of the PMDD and management of the City has operational responsibility for the PMDD.

The Plantation Community Redevelopment Agency (CRA) was created by Ordinance 2210 in 2000. The City determined that it was necessary to establish a CRA under Part III, Chapter 163, Florida Statutes, in order to establish the necessary means by which the debilitating blight can be arrested and erased and in order to proceed with a redevelopment and revitalization plan for the Redevelopment Area. The purpose was to deter blight and deterioration, protect and enhance public expenditures made by the CRA and the City in the redevelopment area, to protect and enhance property values, to encourage and foster revitalization and economic growth, and to increase the peace and safety of residents working or living within or adjacent to the redevelopment area. As a tax increment district, the CRA receives operating revenues from taxing jurisdictions within Broward County. Funds are also provided by fees collected, interest income, and the unexpended fund balance from the previous year. The funds of the CRA include the Community Redevelopment Agency Special Revenue Fund, Community Redevelopment Agency Escrow Debt Service Fund, and Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund. The governing body of the City is the governing body of the CRA and management of the City has operational responsibility for the CRA.

The City Council establishes rates for ad valorem taxes for the PGDD and the PMDD.

Separate financial statements are not required for the PGDD or PMDD; however separate financial statements have been prepared for the CRA. Effective for the fiscal year ended September 30, 2020, the Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended Section 163.387(8), Florida Statutes, to require that each CRA meeting the specified \$ 100,000 threshold provide for a separate audit and that the resultant audit report accompany the City annual financial report filed with the Florida Department of Financial Services. The CRA audit is to be separate from the audit of the County or the City that created the CRA, which must include within their reporting entities the CRA as a component unit. In addition, the separate CRA audit report must present stand-alone financial statements which include basic financial statements, notes to the financial statements, management's discussion and analysis, and other required supplementary information.

Effective for fiscal year end September 30, 2024, the City implemented *Statement No. 100 - Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*, which was issued in June 2022. This Statement will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This adoption of this Statement impacts the presentation of five governmental funds and one proprietary fund previously identified as major funds that were redesignated as nonmajor in the current fiscal year.

Financial statement information related to each entity are also included as separate columns in the financial statements reported for the City.

B. Government-wide and fund financial statements

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. Fiduciary funds have been excluded from this presentation since these resources are not available for general government funding purposes. These statements report on the government as a whole and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. The statement of net position reports all financial and capital resources of the City's governmental and business-type activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. Direct expenses are those expenses that are clearly identifiable within a specific function or segment. Program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is provided which briefly explains the adjustments necessary to reconcile the governmental fund financial statements to the governmental activities of the government-wide presentations.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

Measurement focus is used to describe types of transactions and events reported in a fund's operating statement. Basis of accounting is when revenues and expenditures/expenses are recognized in accounts and reported in the financial statements. Basis also relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the current period. Measurable is the amount of the transaction that can be determined and available is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures (which include lease and subscription liabilities), as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, utility taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recorded as earned since they are measurable and available. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. In applying the susceptible to accrual concept to intergovernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The financial transactions of the City are recorded in individual funds. The operations of each fund are accounted for using a separate set of self-balancing accounts. These accounts consist of assets, liabilities, deferred outflows/deferred inflows of resources, fund balances, revenues, and expenditures/expenses. Fund accounting is used to demonstrate legal compliance and to assist financial management by segregating transactions related to certain government functions or activities.

Generally accepted accounting principles establish minimum criteria to determine major funds. These criteria consist of a percentage of the assets, liabilities, deferred outflows/deferred inflows of resources, revenues, or expenditures/expenses of the applicable fund category and the governmental and enterprise funds combined. Nonmajor funds are presented in a single column in the respective fund financial statements.

Governmental funds are used to account for the City's general government activities. The City reports the following major governmental funds:

The *General Fund* is the primary operating fund of the City. It accounts for all financial resources of the general government except those required to be accounted for in a separate fund, due to legal or other requirements. Revenue is derived primarily from property taxes, utility taxes, franchise taxes, licenses and permits, intergovernmental, and charges for services. General operating expenditures, fixed charges, and capital outlay costs that are not paid through other funds are paid from the General Fund.

The *Designated Capital Improvements and Reserve Fund* is used to account for all capital projects not specific to another capital projects fund.

The City reports the following major proprietary funds:

The *Water and Wastewater Services Fund* accounts for water and wastewater services provided to the residents of the City.

Additionally, the City reports the following fund type:

The Pension Trust Funds account for the activities of the *General Employees' Pension Trust*, *Police Officers' Pension Trust* and the *Volunteer Firefighters' Pension Trust*. These funds are used to accumulate resources held in trust for pension benefit payments to qualifying beneficiaries.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided between the City's water and wastewater services function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for those sectors.

Amounts reported as program revenue in the government-wide financial statements include: 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. All revenues that are not program revenue are general revenue, and include all taxes, as well as grants, contributions, and investment earnings that are not restricted to a particular program. Internally dedicated resources are reported as general revenues, rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash and cash equivalents

The City has defined cash and cash equivalents to include cash on hand, demand deposits, short-term investments (including restricted assets) with original maturities at time of purchase of three months or less, Florida State Board of Administration's (SBA) Florida PRIME Investment Pool (Florida PRIME), and equity in the City's pooled cash.

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. This pool has deposits and other investments with maturities generally less than one year. In addition, longer term investments are also held by the investment pool. The City maintains pooled cash accounts in all of its funds except for the pension trust funds, some debt service funds and certain projects funds. Income earned from the pooling of investments is allocated to the respective funds quarterly. Each fund's equity in the City's pooled cash is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer of other banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

The City invests surplus funds in a variety of investment vehicles including the Florida PRIME, an external investment pool. The City owns shares of the pool and not the underlying securities. SBA administers the fund and provides regulatory oversight. The fund is managed by Federated Investors. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, as well as Florida Statutes Chapters 215 and 218. These rules provide guidance and establish policies/general operating procedures for administration of the pool.

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a-7 like fund. A 2a-7 like external investment pool is one that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with SEC rule 2a-7, which governs the operation of SEC regulated money market funds. The City's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a current rating of AAAM. The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

2. Investments

The City's investments, including restricted investments, may consist of U.S. government securities; savings and loan association deposits in state-certified qualified public depositories; investment-grade obligations of state, provincial, and local governments and public authorities; money-market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of domestic securities; Local Government Surplus Funds Trust Fund or any intergovernmental, investment pool authorized through the Florida Interlocal Cooperation Act; and repurchase agreements for overnight investments authorized through bank agreements.

Investments are stated at fair value (quoted market price or the best available estimate thereof). However, money market investments, including short-term, highly liquid investments with a remaining maturity at time of purchase of one year or less, are reported at amortized cost.

Certain loan agreements authorize trust account investments in deposit accounts of any banks that are fully insured or fully collateralized.

The investments of fiduciary funds are managed by a Board of Trustees and are maintained in separate bank accounts. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, international equity funds and mutual funds. Net change in fair value of investments is comprised of the change in net unrealized gain (loss) and net realized gain (loss) based upon sales within these funds.

3. Receivables and payables

During the course of operations, the City has numerous transactions between funds to provide goods or render services. Transactions between funds that are representative of lending/borrowing arrangements outstanding at fiscal year-end are referred to as either "interfund receivables/payables" (i.e., the current portion of the interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/due from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances to other funds (an asset), as reported in the governmental fund financial statements, are classified as nonspendable fund balance. This indicates that these monies are not available for appropriation and are not expendable available financial resources.

Customer receivables are shown net of an allowance for uncollectibles. All assessments are reported, including delinquencies.

4. Inventories and prepaid items

Inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as items are consumed. The reported governmental fund type inventories are classified as nonspendable fund balance because they do not constitute available spendable resources. Inventories held by the General Fund consist of fuel, tires, postage, and miscellaneous parts and supplies. Inventories included in the enterprise funds consist of chemicals, fuel, meters, and miscellaneous parts and supplies. All inventories are valued at cost using the first-in/first-out (FIFO) or weighted average method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Restricted assets

Assets of the City are reported as restricted due to requirements of externally imposed constraints or by legislation. Certain assets of the governmental funds have been classified as restricted because their use is restricted by a loan agreement for the City's debt service requirements.

Restricted assets in the enterprise funds include funds restricted by customer deposits. Restricted assets also represent cash/investments that are to be used for maintaining wetlands at the golf course.

6. Capital assets

Capital assets, which include property, plant, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets, such as machinery and equipment, are defined by the City as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. All land acquisitions and donations are capitalized. Capital assets are valued at historical cost or estimated cost if actual historical cost is not available. Additions, improvements, and expenditures that significantly extend the useful life of improvements other than buildings and infrastructure are capitalized. Donated and confiscated capital assets are valued at their acquisition value on the date donated or when awarded by the courts.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed. In accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

Most capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings	30 years
Improvements other than buildings	30 years
Infrastructure	30-50 years
Library collections, machinery and equipment	5-10 years

Infrastructure and books/subscriptions are depreciated using the composite method. The composite method of depreciation applies a rate to the total composite value which is increased by additions or improvements and decreased by disposals.

Right to use lease assets - In accordance with GASB No. 87, *Leases*, the City has recorded right to use lease assets. The right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease.

Contributions of funds from federal, state, or local sources for the purpose of purchasing property, plant, and equipment, as well as connection fees intended to recover the cost of connecting new customers to the system, are recorded as capital contributions on the proprietary funds statement of revenues, expenses, and changes in fund net position.

7. *Deferred outflows/inflows of resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two that qualify for reporting in this category. They are the deferred outflows related to pensions and deferred outflows related to OPEB reported in the government-wide statement of net position. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt. The second item is the deferred outflows related to the pension plans and is discussed in further detail in Note III B. The third item is the deferred outflows related to OPEB and is discussed in further detail in Note III D.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has four items that qualify for reporting in this category. One item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price is reported in the business-type activities. Another item is the deferred inflows related to the pension plans and is discussed in further detail in Note III B. The last item is the deferred inflows related to OPEB and is discussed in further detail in Note III D.

8. *Compensated absences*

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met. The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. Expenditures for accumulated compensated absences have been reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences for governmental funds represent a reconciling item between the fund and the government-wide presentations. In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and non-current, is recorded as an expense and liability of the relevant proprietary fund as the benefits accrue to employees.

9. *Long-term obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Deferred amounts on refunding are amortized over the shorter of the remaining life of the old debt or life of the new debt.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. *Net position/fund balances*

Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized as net investment in capital assets, reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended debt proceeds. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position. This first category represents net position related to property, plant, equipment, and infrastructure. The restricted category represents the balance of assets restricted by requirements of debt covenants and other externally imposed constraints or by legislation in excess of the related liabilities payable from restricted assets. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

In the fund financial statements, governmental funds report five categories of fund balances: non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balances are amounts constrained for specific purposes by external parties (creditors, grantors, or contributors), law, or enabling legislation legally enforceable by external parties. Amounts that can only be used for specific purposes pursuant to constraints imposed by City Council (highest level of decision-making authority) through an ordinance or resolution (which are both equal and the highest level of decision making) are classified as committed fund balances. The limitation imposed by the resolution/ordinance remains in place until similar action is taken (adoption of another resolution/ordinance) to remove or revise the limitation. Assigned fund balances are amounts without formal constraints, but are intended to be used for specific purposes. This intent can be expressed by the City Council or through the Council delegating this responsibility to City management. The City Council has, by resolution 11328, authorized management to assign fund balance. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

The City will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The City's policy is to consider restricted net position to have been depleted before unrestricted net position is applied.

The City's policy is to use restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending, and then unrestricted resources as they are needed. Additionally, when the components of unrestricted fund balance can be used for the same purpose, the City would first use committed fund balance, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those classifications could be used.

11. Fund balance stabilization policy

The City's policy is to maintain a committed balance of \$ 2,400,000 in the General Fund for the current fiscal year for the purposes of budget stabilization. This fund balance commitment is needed to prepare for events including, but not limited to: revenue declines where anticipated or unforeseen, unanticipated expenditures, and unfunded mandates. Monies from this fund balance should only be utilized in the event of such occurrences and must be approved by resolution or ordinance of the City Council.

In the case of revenue declines, the use of the budget stabilization reserve should not exceed the decline in revenues or 5% of the ad valorem tax levy for the current fiscal year, whichever is less. Once the revenues begin to rise, then the budget stabilization fund balance should be replenished to prepare for future events. The City will attempt to replenish this reserve over a five-year period beginning when revenues start to increase from prior year levels.

In the case of unanticipated expenditures or unfunded mandates, the use of the budget stabilization reserve should not exceed the additional expenditure or 5% of the ad valorem tax levy for the current fiscal year, whichever is less. In this case, the use of the budget stabilization fund should not exceed three years. After that time has passed, the City will attempt to replenish this reserve over a five-year period.

12. Use of estimates

The preparation of financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

13. Unearned revenue

Unearned revenue represents resources that have been received, but not yet earned.

14. Date of management review

Subsequent events were evaluated by management through March 27, 2025, which is the date the financial statements were available to be issued.

E. Budgetary information

Each year, annual operating budgets are established and legally adopted for each governmental fund, proprietary fund, and fiduciary fund. All budgets are prepared on a basis consistent with generally accepted accounting principles.

In all cases, the budget is amended at the fund level to increase appropriations to meet or exceed expenditures/expenses where necessary. Appropriations, which lapse at year end, are legally controlled at the fund appropriation level. Unused budget balances lapse at year end.

The appropriated budget is prepared by fund, function, and department. The Budget Manager/Director of Financial Services may make transfers of appropriations among programs within a department, office, or agency. Budget amendments require the approval of the Council.

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 5,100,657 for the General Fund were approved during the year and are included in the final budget.

The procedures for establishing the budgetary data reflected in the financial statements are as follows:

1. Prior to September 1, the Mayor submits to City Council a proposed annual budget, budget message, and capital program for the fiscal year commencing on October 1. The operating budget includes proposed expenditures/expenses and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of a resolution.

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2024, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 75,863,563 in the SBA Florida PRIME, \$ 494,047 held in deposits by a third party and fiscal agents, \$ 112,659,342 in United States Treasuries, \$ 77,208,140 in corporate bonds, \$ 57,724,763 in collateralized mortgages and asset backed securities, \$ 198,223 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,045 cash on hand and \$ 26,987,626 deposited with qualified public depositors. All deposits and investments, including restricted and unrestricted, totaled \$ 351,148,749.

Interest rate risk. In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of settlement and with the average weighted maturity of its overall portfolio being thirty-six months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2024 is 39 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the City and Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City and Pension funds as of September 30, 2024.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

City of Plantation

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More Than 10</u>
U.S. Treasuries	\$ 112,659,342	\$ -	\$ 112,659,342	\$ -	\$ -
Corporate notes	77,208,140	3,754,021	73,454,119	-	-
Collateralized mortgages and asset backed securities	<u>57,724,763</u>	<u>2,401,793</u>	<u>54,454,156</u>	<u>593,827</u>	<u>274,987</u>
Total fixed income securities	\$ <u>247,592,245</u>	\$ <u>6,155,814</u>	\$ <u>240,567,617</u>	\$ <u>593,827</u>	\$ <u>274,987</u>

General Employees' Pension

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More Than 10</u>
U.S. Treasuries	\$ 13,141,427	\$ 842,903	\$ 4,505,866	\$ 3,997,163	\$ 3,795,495
U.S. government sponsored agencies	20,580,282	-	1,377,004	-	19,203,278
Municipal obligations	5,727,214	-	4,115,403	1,611,811	-
Corporate obligations	<u>45,021,854</u>	<u>1,956,559</u>	<u>28,637,530</u>	<u>6,724,974</u>	<u>7,702,791</u>
Total fixed income securities	\$ <u>84,470,777</u>	\$ <u>2,799,462</u>	\$ <u>38,635,803</u>	\$ <u>12,333,948</u>	\$ <u>30,701,564</u>

Police Officers' Pension

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More Than 10</u>
Corporate obligations	\$ 2,059,718	\$ -	\$ -	\$ 2,059,718	\$ -
U.S. government and agency securities	29,237,481	-	7,198,356	22,039,125	-
Fixed income mutual funds	<u>1,857,856</u>	<u>-</u>	<u>603,252</u>	<u>511,215</u>	<u>743,389</u>
Total fixed income securities	\$ <u>33,155,055</u>	\$ <u>-</u>	\$ <u>7,801,608</u>	\$ <u>24,610,058</u>	\$ <u>743,389</u>

Volunteer Firefighters' Pension

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More Than 10</u>
Corporate obligations	\$ 4,664,184	\$ 281,134	\$ 2,911,745	\$ 645,673	\$ 825,632
U.S. government and agency securities	2,112,529	348,517	533,573	479,494	750,945
Municipal obligations	<u>610,666</u>	<u>-</u>	<u>337,137</u>	<u>273,529</u>	<u>-</u>
Total fixed income securities	\$ <u>7,387,379</u>	\$ <u>629,651</u>	\$ <u>3,782,455</u>	\$ <u>1,398,696</u>	\$ <u>1,576,577</u>

Credit risk. The City's investment policy limits investments to the safest types of securities, diversifies the investment portfolio so that potential losses on individual securities will be minimized, and requires doing business with only those financial institutions that are on the approved Florida Public Depository list. In addition, state law limits investments in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, or the District of Columbia, unless the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service. The Florida PRIME is rated AAAM and the money market funds are rated AAAM and A+ by Standard and Poor's. City monies that are invested in U.S. Treasuries are considered to have no credit risk.

The following tables disclose Standard and Poor's credit ratings by investment type for each of the City and pension plans' fixed income securities.

City of Plantation

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ <u>112,659,342</u>	<u>45.50%</u>
Quality rating of credit risk and debt securities:		
AAA	32,512,380	13.13%
AA+	7,487,936	3.02%
AA	2,987,722	1.21%
AA-	13,770,580	5.56%
A+	22,429,880	9.06%
A	15,072,493	6.09%
A-	11,110,245	4.49%
BBB+	3,393,509	1.37%
Not rated	<u>26,168,158</u>	<u>10.57%</u>
Total credit risk debt securities	<u>134,932,903</u>	<u>54.50%</u>
Total fixed income securities	\$ <u><u>247,592,245</u></u>	<u><u>100.00%</u></u>

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ <u>13,141,427</u>	<u>15.56%</u>
Quality rating of credit risk and debt securities:		
AAA	3,345,798	3.96%
AA	6,658,958	7.88%
A	8,288,356	9.81%
BBB	12,710,562	15.05%
BB	90,610	0.11%
Not rated	<u>40,235,066</u>	<u>47.63%</u>
Total credit risk debt securities	<u>71,329,350</u>	<u>84.44%</u>
Total fixed income securities	\$ <u><u>84,470,777</u></u>	<u><u>100.00%</u></u>

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
AAA	\$ 13,403,641	40.43%
AA	863,377	2.60%
A	1,475,872	4.45%
BBB	467,622	1.41%
BB	305,431	0.92%
B	192,660	0.58%
C	96,794	0.29%
Not rated	<u>16,349,658</u>	<u>49.31%</u>
Total credit risk debt securities	<u>33,155,055</u>	<u>99.99%</u>
Total fixed income securities	\$ <u><u>33,155,055</u></u>	<u><u>100.00%</u></u>

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government and agency securities*	\$ 1,458,436	19.74%
Quality rating of credit risk and debt securities:		
AAA	171,918	2.33%
AA	765,414	10.36%
A	875,206	11.84%
BBB	1,301,736	17.63%
BB	30,969	0.42%
Not rated	2,783,700	37.68%
Total credit risk debt securities	<u>7,387,379</u>	<u>100.00%</u>
Total fixed income securities	\$ <u>7,387,379</u>	<u>100.00%</u>

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

Concentration of credit risk. The City's investment policy requires diversification by security type and financial institution. The pension plans' investment policies provide that for fixed income securities that no more than 5% (at market value) of an investment manager's total fixed income shall be invested in the securities of any single corporate issuer. The Florida PRIME fund investment pool's exposure to a single non-governmental issuer is limited to 5% and exposure to any single money market mutual fund will not exceed 10% of the Florida PRIME assets.

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Acts." This Act provides that all qualified public depositories are required to pledge eligible collateral having a market value greater than or equal to the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level is dependent upon the depository's financial condition and establishment period. Collateral is required to be deposited with an approved financial institution. Losses not covered by the Federal Depository Insurance Corporation (FDIC) insurance and proceeds from the sale of collateral pledged by the defaulting depository will be assessed against other qualified public depositories of the same type as the depository in default. As of September 30, 2024 approximately \$ 25.7 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial instructions' trust department, but not in the City's name.

Custodial credit risk - investments. The custodial credit risk for investments is the risk that in the event of a counterparty failure, the City will be unable to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the City and the Plans' investment policies, the investments are held by the City's or the Plans' custodial bank and registered in the City's or the Plans' name. All of the City's or Plans' deposits are insured and/or collateralized by a financial institution separate from the City's or Plans' depository financial institution.

Fair Value Hierarchy. GASB Statement No. 72, *Fair Value Measurement and Application* establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investment at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.
- Level 2 - investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active. Debt securities classified in Level 2 of the fair value hierarchy are valued using FTID Institutional Bond Quotes, FTID CMO Pricing, FTID MBS Pricing or ICE Municipal Evaluations. Evaluations are based on market driven observations and securities characteristics including ratings, coupons and redemptions.
- Level 3 - investments reflect prices based upon unobservable sources. The significant unobservable inputs used in the fair value measurement of the Level 3 investments are cash flows and discount rates. The fair value for these investments are obtained by engaging external valuation services. These external valuation services utilize cash flow forecasts obtained from management and other services.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2024 as follows:

City of Plantation				
Investments	Totals at September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 112,659,342	\$ -	\$ 112,659,342	\$ -
Corporate obligations	77,208,140	-	77,208,140	-
Collateralized mortgage and asset backed securities	<u>57,724,763</u>	<u>-</u>	<u>57,724,763</u>	<u>-</u>
Total investments measured at fair value	247,592,245	\$ <u><u>-</u></u>	\$ <u><u>247,592,245</u></u>	\$ <u><u>-</u></u>
Investments measured at amortized cost:				
Florida PRIME	75,863,563			
Cash and cash equivalents: Money market funds and other deposits	27,679,896			
Petty cash	<u>13,045</u>			
Total unrestricted and restricted cash, cash equivalents and investments	<u><u>\$ 351,148,749</u></u>			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 13,141,427	\$ 13,141,427	\$ -	\$ -
U.S. government agencies	20,580,282	1,277,910	19,302,372	-
Corporate obligations	45,021,854	5,267,839	39,754,015	-
Municipal obligations	5,727,214	-	5,727,214	-
Equity and preferred securities	64,804,122	64,804,122	-	-
Mutual funds	51,154,136	51,154,136	-	-
Total investments measured at fair value	200,429,035	\$ 135,645,434	\$ 64,783,601	\$ -
Investments measured at net asset value (NAV):				
Private equity	2,272,411			
Real estate funds	7,793,234			
Collective investment trust	5,626,929			
Total investments measured at net asset value (NAV)	15,692,574			
Total investments	\$ 216,121,609			

Police Officers' Pension

Investments	Totals at September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 12,871,243	\$ -	\$ 12,871,243	\$ -
U.S. government agencies	16,366,238	-	16,366,238	-
Corporate bonds	2,059,718	-	2,059,718	-
Fixed income mutual fund	1,857,856	1,857,856	-	-
Equity securities	135,904,576	135,904,576	-	-
Total investments measured at fair value	169,059,631	\$ 137,762,432	\$ 31,297,199	\$ -
Investments measured at net asset value (NAV):				
Real estate funds	23,375,073			
Private debt funds	1,412,147			
Hedge funds	4,728,209			
Infrastructure funds	7,034,537			
Private equity	3,701,207			
Total assets valued at NAV	40,251,173			
Money market funds	13,733,991			
Total investments	\$ 223,044,795			

Volunteer Firefighters' Pension				
Investments Measured at Fair Value	Totals at September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	\$ 4,664,184	\$ 521,964	\$ 4,142,220	\$ -
Equity and preferred securities	8,981,393	8,981,393	-	-
U.S government and agency securities	8,980,280	8,980,280	-	-
Mutual funds	2,112,529	1,607,526	505,003	-
Municipal obligations	610,666	-	610,666	-
Total investments measured at fair value	25,349,052	\$ 20,091,163	\$ 5,257,889	\$ -
Investments measured at net asset value (NAV):				
Private equity	340,862			
Real estate funds	1,306,004			
Collective investment trust	482,025			
Total investments measured at NAV	2,128,891			
Total investments	\$ 27,477,943			

The overall valuation processes and information sources by major investment classification are as follows:

- **Equity securities:** These include common and preferred stock, convertible preferred securities, real estate investment trusts (REITS), exchange traded funds (ETF's), and domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities may be valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2024. Some REITS are securities that sell like a stock on the major exchanges and invest in real estate directly. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.
- **Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, domestic and international bond funds, collateralized mortgage obligations and asset backed securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- **Direct lending funds:** These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

- **Mutual funds:** Mutual funds are traded on a national securities exchange and are valued at the last reported sales price on the last business day of the fiscal year.
- **Real estate funds and alternative investments:** These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.
- **Hedge fund:** Value based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.
- **Private equity and private debt funds:** Valued based on the net asset value (NAV). The most significant input into the NAV is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly basis, in conjunction with management and investment advisors.

The following summarizes the investments by major class where NAV or its equivalent is used to measure fair value as of September 30:

	General Employees'	Police Officers'	Volunteer Firefighters'	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trust (2)	\$ 5,626,929	\$ -	\$ 482,025	\$ -	Daily	1-5 days
Real estate funds (1)	7,793,234	23,375,073	1,306,004	1,586,668	Daily, Quarterly	1-45 days
Private debt funds (5)	-	1,412,147	-	1,950,830	N/A	N/A
Hedge funds (4)	-	4,728,209	-	-	Quarterly	90 days
Infrastructure funds (3)	-	7,034,537	-	-	Quarterly	90 days
Private Equity (6)	<u>2,272,411</u>	<u>3,701,207</u>	<u>340,862</u>	<u>7,724,195</u>	N/A	N/A
Total investments measured at the NAV and those classified as Level 3	<u>\$ 15,692,574</u>	<u>\$ 40,251,173</u>	<u>\$ 2,128,891</u>	<u>\$ 11,261,693</u>		

- (1) **Real estate and direct lending funds:** The portfolios hold investments in commingled funds. Limited partner interests in commingled funds are valued using NAV or its equivalent of the partnership provided by the general partner. The most significant input into the fair value of such entities is the fair value of its investment holdings. These holdings are valued by the general partners on a continuous basis, may be subject to annual audits and be periodically appraised by an independent third party as directed by the governing document for each fund investment. The valuation assumptions use both market and property specific input.
- (2) **Collective investment trust:** This fund invests in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies.
- (3) **Infrastructure fund:** This fund targets investing in the global markets of commercial transportation, commercial services, infrastructure, and industrial sectors and invests between USD 750 million and USD 2 billion per transaction. The fund follows transportation and waste and water management asset class. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

- (4) Hedge fund: This fund seeks to acquire fundamentally cheap corporate and mortgage securities in order to reduce drawdowns during market dislocations. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.
- (5) Private debt fund: This fund seeks high current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. Another fund targets middle market investments spanning senior secured first lien loans, second lien loans, mezzanine debt, and associated equity co-investments. Both fund's investments are valued at NAV and no redemptions are allowed.
- (6) Private equity funds: The first fund invests in top performing buyout funds in North America diversified by investment size sector focus, and vintage year. The second fund will focus on transactions at the small end of the private equity secondary market. The third fund will focus on private equity partnerships, co-investments and secondary investments. The fund has a target portfolio exposure of 80% leveraged buyout, 10% venture capital, and 10% private credit transactions at the small end of the private equity secondary market. The fourth fund's investment objective is to invest in highly attractive, select investments opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. For all the funds, the investments are valued at NAV and no redemptions are currently allowed.

B. Receivables

Receivables as of September 30, 2024 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Nonmajor Proprietary Funds	Total
Accounts	\$ 50,646,296	\$ 624,829	\$ 11,463	\$ 6,081,332	\$ 31,390	\$ 57,363,920
Accrued interest	1,007,095	51,103	367,371	755,920	48,762	2,181,489
Special assessments	-	-	14,713	120,180	-	134,893
Intergovernmental	1,346,410	-	438,416	694,494	540	2,479,320
Gross receivables	52,999,801	675,932	831,963	7,651,926	80,692	62,159,622
Less: allowance for uncollectibles	(46,285,496)	-	-	(372,778)	-	(46,658,274)
Total receivables, net	\$ 6,714,305	\$ 675,932	\$ 831,963	\$ 7,279,148	\$ 80,692	\$ 14,887,006

C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,723,150	\$ -	\$ -	\$ -	\$ 26,723,150
Intangibles	16,077,352	829,057	-	-	16,906,409
Construction in progress	20,006,297	4,831,549	-	(13,384,284)	11,453,562
Total capital assets, not being depreciated	62,806,799	5,660,606	-	(13,384,284)	55,083,121
Capital assets, being depreciated:					
Buildings	50,000,443	-	(289,120)	-	49,711,323
Improvements other than buildings	100,777,334	329,490	(11,682)	13,382,702	114,477,844
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,553,985	41,237	-	-	2,595,222
Machinery and equipment	77,242,035	7,001,639	(890,291)	1,582	83,354,965
Total capital assets, being depreciated	265,394,427	7,372,366	(1,191,093)	13,384,284	284,959,984
Total capital assets	328,201,226	13,032,972	(1,191,093)	-	340,043,105

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Less accumulated depreciation for:					
Buildings	26,585,325	1,215,803	(42,706)	-	27,758,422
Improvements other than buildings	48,779,532	2,903,963	(11,682)	-	51,671,813
Infrastructure	27,956,631	137,061	-	-	28,093,692
Library collections	1,926,698	47,956	-	-	1,974,654
Machinery and equipment	52,127,593	3,951,168	(886,442)	-	55,192,319
Total accumulated depreciation	157,375,779	8,255,951	(940,830)	-	164,690,900
Total capital assets, being depreciated, net	108,018,648	(883,585)	(250,263)	13,384,284	120,269,084
Right to use lease assets:					
Machinery and equipment	10,494,039	-	-	-	10,494,039
SBITA Asset	-	67,126	-	-	67,126
Total right to use assets, being amortized	10,494,039	67,126	-	-	10,561,165
Less accumulated amortization for right to use lease assets:					
Machinery and equipment	4,747,303	749,574	-	-	5,496,877
SBITA Asset	-	1,678	-	-	1,678
Total accumulated amortization	4,747,303	751,252	-	-	5,498,555
Total right to use lease assets being amortized, net	5,746,736	(749,574)	-	-	5,062,610
Governmental activities capital assets, net	\$ 176,572,183	\$ 4,027,447	\$ (250,263)	\$ -	\$ 180,414,815
	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	35,493,938	9,959,314	(4,994)	(11,720,461)	33,727,797
Total capital assets, not being depreciated	45,908,298	9,959,314	(4,994)	(11,720,461)	44,142,157
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	5,907,270	33,563,715
Improvements other than buildings	245,530,180	1,749,161	(65,858)	4,831,238	252,044,721
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	29,772,905	2,050,250	(122,813)	981,953	32,682,295
Total capital assets, being depreciated	311,433,779	3,799,411	(188,671)	11,720,461	326,764,980
Total capital assets	357,342,077	13,758,725	(193,665)	-	370,907,137
Less accumulated depreciation for:					
Buildings	20,547,932	770,850	-	(10,535)	21,308,247
Improvements other than buildings	161,757,314	4,780,842	(65,858)	110,363	166,582,661
Infrastructure	4,278,869	170,053	-	-	4,448,922
Machinery and equipment	21,909,603	1,231,509	(122,506)	(99,828)	22,918,778
Total accumulated depreciation	208,493,718	6,953,254	(188,364)	-	215,258,608
Total capital assets, being depreciated, net	102,940,061	(3,153,843)	(307)	11,720,461	111,506,372
Business-type activities capital assets, net	\$ 148,848,359	\$ 6,805,471	\$ (5,301)	\$ -	\$ 155,648,529

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 456,965
Public safety	4,297,709
Physical environment and transportation	2,175,525
Culture and recreation	<u>2,077,004</u>
 Total depreciation and amortization expense - governmental activities	 \$ <u><u>9,007,203</u></u>
 Business-type activities:	
Water and Wastewater Services Fund	\$ 6,164,649
Golf Course Fund	720,778
Stormwater Fund	<u>67,827</u>
 Total depreciation expense - business-type activities	 \$ <u><u>6,953,254</u></u>

D. Construction commitments

At September 30, 2024, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2024 are as follows:

Project	Incurred-to-date	Remaining Commitment
Midtown Bridge Improvements - PD&E Study & Design	\$ 1,040,921	\$ 185,976
FS#2 Building Additions	121,125	33,455
Pop Travers Perfab Bathroom	43,076	33,060
Pop Travers Perfab Bathroom	5,900	110,328
Pop Travers Perfab Bathroom	-	279,684
North Acres Park Improvements (Contractor)	58,005	3,286,700
Central Park Multi-Purpose Bldg Replacement (Architect)	12,250	1,024
Royal Palm Canal Drainage	452,210	53,790
FS#2 Roof Replacement-Phase 2 (Architect)	113,493	50,375
Deicke Auditorium Roof Replacement (Architect)	49,128	29,812
CP Pool Pump Renovation (Architect)	37,956	5,549
Helen B Hoffman Library Roof Replacement (Architect)	28,953	5,048
ADA Compliance (Contractor)	74,717	1,194
ADA Compliance (Architect)	15,675	3,825
Public Safety -Records Management System	232,948	908,195
New Annex Bldg (Engineer)	372,851	3,264
New Annex Bldg (Contractor)	1,863,187	82,242
Bldg Department Renovation (Architect)	158,935	182,534
City Hall ADA Restroom Renovation (Architect)	36,387	17,173
Portable Generator Building (Architect)	125,446	6,950
Portable Generator Building (Contractor)	1,778,142	4,961
Advanced Meter Infrastructure AMI (Contractor)	71,061	808,967
Advanced Meter Infrastructure AMI (Engineer)	10,557	23,350
Lead & Copper Revised Rule (LCCR) (Engineer)	140,862	82,923
Lift Station 71 Replacement	143,879	1,972

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

Project	Incurred- to-date	Remaining Commitment
Lift Station 73 Replacement	\$ 86,436	\$ 68,785
Lift Station 75 Replacement	50,617	103,575
Breezeswept Park-Phase C	251,835	66,567
Breezeswept Park-Phase C (Contractor)	1,162,795	2,531,217
Breezeswept Park-Phase D	270,120	73,325
Breezeswept Park-Phase D (Contractor)	1,349,547	1,999,165
RWWTP MCC Switchgear Upgrade	142,173	154,756
RWWTP MCC Switchgear Upgrade (Contractor)	65,424	1,414,453
EWTP General Syncro Unit & Transfer Switch	134,626	182,105
SCADA Upgrade EWTP & CWTP	370,976	528,888
36" Primary Clarifier Effluent & Bypass Piping Rplcmnt	263,305	318,678
RWWTP Sodium Hypochlorite System	149,908	525,289
CWTP Sodium Hypochlorite Storage Upgrade	168,353	429,698
RWWTP Polytank & Pipe Upgrade	183,322	72,496
RWWTP Polytank & Pipe Upgrade	510,072	1,356,082
Basin 2 Drainage Improvements	112,692	39,463
Stormwater Master Plan-ARPA	833,269	337,055
Total	\$ <u>13,093,134</u>	\$ <u>16,403,948</u>

E. Leases

In 2017, the City entered into two fourteen year leases as Lessee as a method of maintaining technology standards for computer equipment. As of September 30, 2024, the value of the lease liability is \$ 4,856,807 and the monthly payments are \$ 73,750. The combined value of the right to use assets as of September 30, 2024 is \$ 10,494,039 with accumulated amortization of \$ 5,496,877.

Future minimum payments are as follows:

Year Ending September 30,	Governmental Activities		Total Payments
	Principal Payments	Interest Payments	
2025	\$ 758,237	\$ 126,763	\$ 885,000
2026	778,027	106,973	885,000
2027	798,333	86,667	885,000
2028	819,170	65,830	885,000
2029	840,551	44,449	885,000
2030	862,489	66,960	929,449
	<u>4,856,807</u>	<u>497,642</u>	<u>5,354,449</u>

The City leases office equipment and other items. However, there are no other material leases with noncancellable terms in excess of one year.

F. Interfund receivables, payables, and transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds/advances to other funds” or “due to other funds/advances from other funds” on the governmental funds balance sheet and proprietary funds statement of net position. The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The composition of advances to/from other funds as of September 30, 2024 is as follows:

Advances to/from other funds*:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental Funds	\$ <u><u>1,416,485</u></u>

* See Note III A; interlocal agreements

Transfers:

	<u>Transfers in:</u>				<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Water and Wastewater Services Fund</u>	<u>Stormwater Fund</u>	
Transfers out:					
General Fund	\$ -	\$ 1,680,711 a	\$ -	\$ -	\$ 1,680,711
Designated Capital Improvements	-	-	378,116 c	578,345 c	956,461
Nonmajor Governmental Funds	-	5,150,853 a, b, c	-	-	5,150,853
Water and Wastewater Services Fund	<u>3,500,000</u> d	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500,000</u>
Total	\$ <u><u>3,500,000</u></u>	\$ <u><u>5,150,853</u></u>	\$ <u><u>378,116</u></u>	\$ <u><u>578,345</u></u>	\$ <u><u>11,288,025</u></u>

Reasons for these transfers are set forth below:

- a) Debt obligation
- b) Annual sweep between funds
- c) Support capital projects
- d) Payment in lieu of taxes and return on investment
- e) Subsidize operations

G. Long-term debt and liabilities

The following is a summary of changes in the City’s bonded and other indebtedness for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 39,250,000	\$ -	\$ (2,005,000)	\$ 37,245,000	\$ 2,105,000
Premium on bond payable	7,306,520	-	(531,383)	6,775,137	-
Notes payable	1,677,199	-	(1,677,199)	-	-
Special assessment revenue note with government commitment	47,184	-	(31,184)	16,000	16,000
Leases	5,595,758	-	(738,951)	4,856,807	758,237
Claims and judgments	5,563,322	12,927,749	(12,608,239)	5,882,832	1,010,895
Compensated absences	8,280,161	3,542,591	(2,796,943)	9,025,809	1,982,942
Net pension liability	118,772,058	-	(11,032,698)	107,739,360	-
Other post-employment benefits liability	19,719,214	2,818,053	-	22,537,267	1,079,818
Total governmental activities	\$ 206,211,416	\$ 19,288,393	\$ (31,421,597)	\$ 194,078,212	\$ 6,952,892

For governmental activities, compensated absences, claims and judgments, net pension liability, and other post-employment benefits liability are generally liquidated by the General Fund.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	\$ 10,378,152	\$ -	\$ (1,548,152)	\$ 8,830,000	\$ 825,000
Claims and judgments	810,725	2,505,744	(2,539,960)	776,509	62,912
Compensated absences	954,679	596,863	(431,774)	1,119,768	153,075
Net pension liability	13,827,374	946,237	-	14,773,611	-
Other post-employment benefits liability	2,988,177	573,046	-	3,561,223	220,071
Total business-type activities	\$ 28,959,107	\$ 4,621,890	\$ (4,519,886)	\$ 29,061,111	\$ 1,261,058

For business-type activities, compensated absences, claims and judgments, net pension liability, and other post-employment benefits liability are generally liquidated by either the Water and Wastewater Services Fund or Stormwater Fund.

Governmental Activities

Bonds Payable

\$ 49,370,000 Ad Valorem Bonds, Series 2017 - In June 2017, the City closed on a bond voted on by residents and approved by City Council for the purpose of financing the construction of various capital improvements in the areas of public safety (police and fire), parks and recreation, and public works (including various stormwater drainage improvements). The bond will mature July 1, 2037 with principal payments beginning July 2018. The Bonds maturing on and after July 1, 2028 shall be subject to redemption prior to their respective maturities at the option of the City without premium. The bond is secured by a lien on ad valorem taxes levied by the City. Interest is payable semiannually in January and July with the first year’s rate of 3.00% and 5.00% in subsequent years, until maturity.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

Notes Payable

Special Assessment Revenue Note with Government Commitment

\$ 442,200 Acres IV Special Assessment Revenue Note - In September 2009, the City closed on a note pertaining to the Plantation Acres Roadway Improvement Project. Repayment of the note will be made primarily from special assessments levied against benefitted properties.

Interest on the note balance is payable semiannually in April and October, at a fixed rate of 3.98%. The note balance is due in equal payments of principal and interest beginning on April 1, 2010, and semiannually thereafter through October 1, 2024. The note payable is secured only by the City's covenant to budget and appropriate available non-ad valorem revenues sufficient to meet future debt service requirements. If necessary, the principal of and interest on the note and all other payments provided for in the loan agreement shall be payable from the non-ad valorem revenues. The note is not subject to a prepayment premium if prepaid prior to maturity.

Long-term debt of the governmental activities at September 30, 2024 is comprised of the following bond issues and notes:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 7,306,520	\$ 44,020,137
\$ 442,200 Acres IV Special Assessment Revenue Note	<u>16,000</u>
Total debt	44,036,137
Less: current maturities and liabilities due within one year	<u>(2,121,000)</u>
Total governmental activities long-term debt	<u>\$ 41,915,137</u>

Annual debt service requirements of the bonds, revenue note and special assessment note excluding bond premium are as follows:

Year Ending September 30,	Governmental Activities					
	Bonds		Special Assessment Revenue Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,105,000	\$ 1,862,250	\$ 16,000	\$ 318	\$ 2,121,000	\$ 1,862,568
2026	2,210,000	1,757,000	-	-	2,210,000	1,757,000
2027	2,320,000	1,646,500	-	-	2,320,000	1,646,500
2028	2,435,000	1,530,500	-	-	2,435,000	1,530,500
2029	2,555,000	1,408,750	-	-	2,555,000	1,408,750
2030-2034	14,825,000	4,994,500	-	-	14,825,000	4,994,500
2035-2037	10,795,000	1,097,000	-	-	10,795,000	1,097,000
Total	<u>\$ 37,245,000</u>	<u>\$ 14,296,500</u>	<u>\$ 16,000</u>	<u>\$ 318</u>	<u>\$ 37,261,000</u>	<u>\$ 14,296,818</u>

As of September 30, 2024, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

\$ 12,000,000 Utility System Revenue Note, Series 2020 - Previously, the City issued \$ 12,000,000 of Utility System Revenue Note. The note was issued to provide funds for the 2020 Project which included but is not limited to the design, equipment, supply and replacement of existing water meters, field installation, implementation and optimization of a Mobile Based Advanced Metering Infrastructure System to read meters and any other appurtenances necessary to complete the project. The note was originally issued at an interest rate of 2.13% and matures in August 2034. During the year and a few short months after the original issue, the City was able to obtain a lower interest rate of 1.56%. Interest is payable semiannually on each February 1 and August 1. Principal on the note is payable annually on August 1. The note is prepayable at any time with no prepayment fee.

The City pledged as security for payment of the principal and interest on the utility system revenue note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2024, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2024 is comprised of the following:

\$ 12,000,000 Utility System Revenue Note, Series 2020	\$ <u>8,830,000</u>
Total Debt	8,830,000
Less: Current maturities and liabilities due within one year	<u>(825,000)</u>
Total business-type activities long-term debt	\$ <u><u>8,005,000</u></u>

Annual debt service requirements of the revenue notes are approximately as follows:

<u>Year Ending September 30,</u>	<u>Business-Type Activities</u>	
	<u>Revenue Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 825,000	\$ 137,748
2026	835,000	124,878
2027	850,000	111,852
2028	860,000	98,592
2029	875,000	85,476
2030-2034	<u>4,585,000</u>	<u>216,684</u>
Total	\$ <u><u>8,830,000</u></u>	\$ <u><u>775,230</u></u>

As of September 30, 2024, the City has complied with all significant loan covenants and restrictions.

H. Property taxes

The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2023-2024 fiscal year was 5.8000 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$ 25,000 homestead exemption by an additional \$ 25,000 (for property values between \$ 50,000 and \$ 75,000), except for school district taxes. Since the new \$ 25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$ 15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$ 240 for the average homeowner.

Amendment 1 also provided “portability”, allowing property owners to transfer up to \$ 500,000 of the “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes” became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties. Current tax collections for the year ended September 30, 2024 were approximately 98.07% of the total tax levy, net of discounts allowed.

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2024 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

The City Council establishes the tax levy of the City. The adoption of the final millage rate for fiscal year ending September 30, 2024 occurred September 20, 2023. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County’s Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2024 is shown as follows:

Lien date	January 1, 2023
Levy date, tax bills mailed	November 1, 2023
Last date for 4% discount on taxes paid	November 30, 2023
Last date for 3% discount on taxes paid	December 31, 2023
Last date for 2% discount on taxes paid	January 31, 2024
Last date for 1% discount on taxes paid	February 29, 2024
Final due date of payment of taxes	March 31, 2024
First date for auctioning tax certificates on delinquent accounts	June 1, 2024

I. Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Community Redevelopment Agency (“CRA”). Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County and the Children’s Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency’s boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity’s tax receipts for the year ended September 30, 2024 were as follows:

2023 (Current) Total Taxable Value		\$ 456,032,350
2000 (Base Year) Total Taxable Value		<u>(127,670,650)</u>
2022 Increment		<u>\$ 328,361,700</u>
City of Plantation	\$ 328,361,700 x 5.8000 mills x 95%	\$ 1,809,273
North Broward Hospital District	328,386,700 x 1.4307 mills x 95%	446,332
Broward County	328,347,630 x 5.5492 mills x 95%	1,730,963
Children's Services Council	328,386,700 x 0.4500 mills x 95%	<u>140,385</u>
Total		<u>\$ 4,126,953</u>

J. Adjustments of beginning balances

In the prior fiscal year, management's preference was that the Plantation Midtown Development District Fund, Community Redevelopment Agency Fund, Community Redevelopment Agency Escrow Fund, Community Redevelopment Agency Designated Capital Improvements Fund, and 2017 Ad Valorem Bond Construction Fund should be reported as major governmental funds even though they did not meet the quantitative thresholds under GASB. However, management reassessed their importance to financial statement users and, since the funds continue not to meet the quantitative reporting requirements, management reclassified those funds to nonmajor in the governmental funds financial statements.

In the prior fiscal year, management's preference was also that the Golf Course Fund should be reported as a major proprietary fund even though it did not meet the quantitative thresholds under GASB. However, management reassessed its importance to financial statement users and, since the funds continue not to meet the quantitative reporting requirements, reclassified that fund to nonmajor in the proprietary funds financial statements.

The effect of these changes within the financial reporting entity are summarized below in the “Adjustment - redesignation as nonmajor fund” column.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

	Net position/ fund balance 9/30/2023 as previously reported	Adjustment - Redesignation as nonmajor fund	Net position/ fund balance 9/30/2023 as adjusted
Governmental funds			
Major funds:			
General Fund	\$ 123,497,581	\$ -	\$ 123,497,581
Plantation Midtown Development District Fund	3,789,069	(3,789,069)	-
Community Redevelopment Agency Fund	-	-	-
Community Redevelopment Agency Escrow Fund	2,933,149	(2,933,149)	-
Community Redevelopment Agency Designated Capital Improvements Fund	8,990,834	(8,990,834)	-
2017 Ad Valorem Bond Construction Fund	4,174,754	(4,174,754)	-
Designated Capital Improvements and Resen	8,488,371	-	8,488,371
Nonmajor funds	<u>34,400,796</u>	<u>19,887,806</u>	<u>54,288,602</u>
Total governmental funds	\$ <u>186,274,554</u>	\$ <u>-</u>	\$ <u>186,274,554</u>
Enterprise funds			
Major funds:			
Water and wastewater Fund	\$ 223,969,433	\$ -	\$ 223,969,433
Golf course Fund	15,062,256	(15,062,256)	-
Nonmajor funds	<u>2,638,037</u>	<u>15,062,256</u>	<u>17,700,293.00</u>
Total enterprise funds	\$ <u>241,669,726</u>	\$ <u>-</u>	\$ <u>241,669,726</u>

III. Other information

A. Commitments and contingencies

Risk Management

Subject to Florida State Statutes regarding civil actions to recover damages for money covered under Florida Sovereign Immunity Laws, the City has exposure to liability claims for injury, loss of property, personal injury, or death that may be caused by the negligent or wrongful acts or omissions of its employees.

Liabilities are recorded when a claim or loss has been reported. The City analyzes losses and finances, both uninsured and insured risks, in addition to financing certain employee benefits. All insurance premiums and claims, except property damage liability, are charged to the appropriate fund. The City participates in intergovernmental pooling or carries commercial insurance for certain risks of loss as detailed below.

Liability reserves include an amount for claims that have been incurred, but not reported (IBNR). Liability reserves are calculated based on claim settlement trends, including the frequency, severity, amount of claim payouts, and other economic factors. Claims are not discounted nor has the City entered into any significant contracts for extended payment of settlements. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses, regardless of whether allocated to specific claims. The City has no insurance coverage for land use and zoning issues.

The City’s property and casualty insurance program is purchased through the Florida League of Cities, a Florida municipal insurance trust (FMIT) which is an intergovernmental pool that provides yearly premium credits based upon loss experience. Excess insurance coverage written through FMIT is \$ 100,000,000 for property and \$ 5,000,000 for casualty. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The City has a self-insured retention level of \$ 300,000 per occurrence for general, professional and automobile liability. Physical damage coverage on vehicles with a value greater than \$ 25,000 has a \$ 1,000 deductible.

Workers’ compensation has a self-insured retention level of \$ 250,000 per claim with a \$ 5,000,000 excess policy with the Florida League of Cities. State required employee accidental death and disability (AD&D) coverage is maintained for police and fire personnel.

The City’s property insurance carries excess coverage over the \$ 100,000 self-insured retention level with policy limits of \$ 100,000,000. There is a 5% windstorm deductible for real and personal property resulting from named catastrophic events. Flood insurance is maintained on contents and buildings up to \$ 500,000, as required by the current National Flood Insurance Program, depending on the type of usage of the building. The City also maintains insurance policies for boiler and machinery, public employee dishonesty, pollution, and pension fiduciary liability.

The City has a self-funded medical plan for full-time active employees and retirees, two dental plans, one fully funded and one self-funded, a vision plan, and life insurance plan for all full-time employees and retirees. Full-time employees are offered a policy limit of \$ 50,000 and retirees are offered a policy limit of \$ 10,000 on life insurance. The City also offers a fully-funded long-term disability plan to full-time employees.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amount for incremental claim adjustment expenses related to specific claims. Estimated recoveries from subrogation or other are another component of the claims liability estimate.

Changes in the balances of claims liabilities during the past year are summarized as follows:

	September 30, 2023		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2022	\$ 755,500	\$ 1,741,795	\$ 3,686,772
Incurred claims and estimate changes	2,039,294	13,384,034	168,237
Claim payments, net of refunds and reimbursements received	<u>(1,120,794)</u>	<u>(13,340,340)</u>	<u>(940,451)</u>
Estimated insurance claims payable, September 30, 2023	<u>\$ 1,674,000</u>	<u>\$ 1,785,489</u>	<u>\$ 2,914,558</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

	September 30, 2023		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2022	\$ 755,500	\$ 1,741,795	\$ 3,686,772
Incurred claims and estimate changes	2,039,294	13,384,034	168,237
Claim payments, net of refunds and reimbursements received	<u>(1,120,794)</u>	<u>(13,340,340)</u>	<u>(940,451)</u>
Estimated insurance claims payable, September 30, 2023	<u>\$ 1,674,000</u>	<u>\$ 1,785,489</u>	<u>\$ 2,914,558</u>

Litigation

The City is presently a defendant in several lawsuits occurring in the normal course of operations. Management believes that any amounts not covered by insurance or accrued by the City, if any, resulting from these lawsuits would not materially affect the financial position of the City.

Interlocal Agreements with City of Plantation Community Redevelopment Agency (CRA)

The City of Plantation and the Plantation Community Redevelopment Agency (CRA) entered into three 2003, 2004 and 2014 Interlocal Agreements, pertaining to the repayment of fiscal advances from (1) the City's Non-Ad Valorem Revenue Bonds, Series 2002 Bond Construction Fund of \$ 4,500,000 and (2) the City's Non-Ad Valorem Revenue Bonds, Series 2003 Bond Construction Fund of \$ 2,000,000. These Interlocal Agreements between the City and the CRA are intended to formalize the obligations of the CRA to repay the aforesaid advances.

These City advances for financing redevelopment in the community redevelopment area are to be repaid by the CRA to the City. The City shall charge, and the CRA agrees to pay, simple interest on the outstanding principal for the period October 1, 2003 through August 15, 2029. The rates set forth on the 2002 Bond Debt Service range from 2.35% to 5.38% while the rates on the 2003 Bond Debt Service range from 1.00% to 4.13%.

The CRA, for the benefit of the City, irrevocably pledges and creates a first lien on, pledge of, and security interest in the monies received and to be received by the CRA from the taxing authorities paid tax increment, which is to be deposited into the CRA Special Revenue Fund.

Interlocal Agreement with City of Plantation Midtown Development District

The City of Plantation and the Plantation Midtown Development District ("PMDD") entered into an Interlocal Agreement, pertaining to the repayment of \$ 3,000,000 of proceeds from the sale of its Non-Ad Valorem Revenue Bonds (Refunding and Public Improvements Project) Series 2003, to pay for portions of a project, which have been or will be approved by the City, subject to the terms of the agreement, described as follows:

The Plantation Midtown Transit and Greenway Improvements include: 1) the design, reconstruction and/or enhancement of American Expressway, N.W. 82nd Avenue, Broward Mall Perimeter Road, S.W. 78th Avenue, and 84th Avenue; 2) the construction of multi-purpose greenways within the PMDD; 3) the purchase of transit vehicles; 4) the design and installation of wayfaring signage; and 5) the acquisition or improvement, or both, of public park and plaza areas accessory to the foregoing.

Roadway improvements include roadway reconstruction, wider sidewalks, on-street parking, paver crosswalks, landscaping, drainage improvements, transit transfer stations, lighting, and street fixtures. Greenway improvements include similar enhancements, but also include a dedicated transit way and adjacent multi-use greenway.

This City advance, for financing these improvements in the PMDD, is to be repaid by the PMDD to the City. The City shall charge, and the PMDD agrees to pay, simple interest on the outstanding principal for the period of October 1, 2003 through August 15, 2024. The rates for the repayment of this Interlocal Agreement range from 1.00% to 5.00%.

B. Employee retirement systems and pension plans

Plan descriptions: The City of Plantation has three separate single-employer defined benefit retirement plans covering substantially all full-time employees and volunteer firefighters. A separate Board of Trustees administers each retirement system. These Plans are General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan.

The individual Board of Trustees consists of the following:

<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
2 persons appointed by the Mayor who are either elected officials or legal residents of the City	2 legal residents of the City appointed by the City Council	2 legal residents of the City appointed by the City Council
2 general employee members of the Plan who shall be elected by other general employees of the Plan	2 police officer members of the Plan who are elected by a majority of the police officers who are members of the Plan	2 firefighters who are elected by a majority of the firefighters who are members of the Plan
A resident of the City chosen by a majority of the previous 4 members of the Board of Trustees	A fifth person chosen by a majority of the previous 4 members of the Board of Trustees	A fifth person chosen by a majority of the previous 4 members of the Board of Trustees

The Plans use the accrual basis of accounting and separate funds have been established. Each Plan issues a publicly available audit that includes the applicable financial statements and required supplementary information which may be obtained by writing to the Plantation Police Pension Office at 451 NW 70th Terrace, Plantation, FL 33317 or the General Employees' Retirement Plan and the Volunteer Firefighters' Retirement Plan at Gabriel, Roeder, Smith & Company, One East Broward Blvd, Suite 505, Ft. Lauderdale, FL 33301. Florida Statutes (Chapter 112, Part VII), City of Plantation Code of Ordinances (Part II, Chapter 18), and the Internal Revenue Code provide regulation of the plans. In addition to normal retirement benefits, all three of the defined benefit plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability.

General Employees' Retirement Plan

All full-time general employees with one year of continuous employment prior to September 1, 1973 and after September 1, 1973 all full-time general employees are eligible for membership in the Plan. Tier Two members are employees hired on or after October 1, 2010 as well as employees hired before that date who elected by April 1, 2011 to be covered by Tier Two benefits.

Credited service is given for all years for which an employee contributed to the Plan. If contributions have been made for services back to July 1, 1967, all service prior to July 1, 1967 is credited. No credit is allowed for service in excess of 30 years. Annual required contributions for General Employees are 8.5% in Tier One, 10% Tier One IAFF and 4% in Tier Two.

A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 10 years of credited service age 55 and 10 years of credited service for Tier One and Tier One IAFF or age 59 and 10 years for Tier Two members. Pension benefits for normal retirement are based on final average compensation (FAC) which is the average compensation during the highest 3 years of the 10 years immediately preceding retirement; lump sum payments of unused leave not included. The average for Tier Two members is 5 years.

Tier One and Tier One IAFF members:

The members' yearly pension amount is equal to 2.75% of FAC times credited service for employees with less than 15 years of service and 3.00% of FAC times credited service for employees with at least 15 years of service with a limit of 82.5% of FAC. Also, retirees receive an annual payment of \$ 120 per year of service and a monthly supplement of \$ 300.

A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 15 years of credited service or 25 years of credited service at any age. The yearly pension amount is reduced by 2% for each year early.

Tier Two members:

The members' yearly pension amount is equal to 2.25% of FAC times credited service with a limit of 82.5% of FAC. Tier Two members also receive the annual payment of \$ 120 per year of service but not the monthly supplement of \$ 300.

A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 15 years of credited service or 25 years of credited service at any age. The yearly pension amount is reduced by 3% for each year early.

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2024 was \$ 33,534,181.

Police Officers' Retirement Plan

All full-time police officers of the City with one year of continuous employment prior to September 1, 1973, and after September 1, 1973 all full-time police officers of the City, are eligible for membership in the Plan. Tier One members are those members hired prior to January 1, 2010. Tier Two members are those members hired on or after January 1, 2010. Annual required contributions for Police Officers are 10% in Tier One and 8% in Tier Two.

Normal retirement date is the earliest date when unreduced retirement benefits may be paid. The normal retirement date is the earlier of the date when the member reaches 20 years of credited service regardless of age, or age 55 with 10 years of credited service.

Effective October 1, 2014, the normal retirement date for Tier Two members (including Tier One members with less than ten years of vesting service on October 1, 2014) shall be age 52 with 10 years of vesting service or 25 years of vesting service regardless of age, and termination of employment.

A member may elect to retire earlier than the normal retirement date upon attainment of age 50 with 10 years of credited service or age 45 with 15 years credited service. The retirement benefit is reduced for the number of months by which the starting date of the benefit precedes the member's otherwise normal retirement date.

Tier One members:

Normal retirement benefit is 3% of average final compensation multiplied by years of credited service for members with less than 20 years of credited service at retirement. For members with 20 or more years of credited service at retirement, the normal retirement benefit is 3.50% of average final compensation.

Average final compensation shall be calculated using the highest five years preceding retirement, except employees who met the normal retirement conditions on October 1, 2014 will use the highest three years of compensation. The highest three years of compensation as of October 1, 2014 will serve as a minimum for all Tier One employees.

An annual supplemental benefit is payable for life to Tier One or Tier Two retirees in the amount of \$ 120 multiplied by years of benefit service, if separated from employment prior to June 1, 2019; \$ 300 multiplied by benefit service, if separated from employment after June 1, 2019 but before October 1, 2019; \$ 480 multiplied by benefit service, if separated from employment after October 1, 2019 but before October 1, 2020; \$ 600 multiplied by benefit service, if separated from employment after October 1, 2020. Additionally, a monthly supplemental benefit of \$ 200 before age 55 and \$ 300 after age 55 is payable to Tier One retirees for the life of the retiree.

For Tier One retirees, the cost-of-living adjustment ("COLA") shall equal 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five-year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014. No COLA applies to Tier Two retirees.

Tier Two members:

Normal retirement benefit is 3% of average final compensation multiplied by years of credited service.

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2024 was \$ 33,534,181.

Volunteer Firefighters' Retirement Plan

All Volunteer Firefighters of the City are eligible for membership in the Plan. Credited service is earned by meeting the required percentage of calls within a fiscal year by members of the Plantation Fire Department.

A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 7 years of credited service or 20 years of service regardless of age. The members' pension amount is \$ 60 per month for each year of credited service.

A member may elect to retire earlier than the normal retirement date upon attainment of age 50 and 10 years of credited service. The normal retirement benefit is reduced by 3% for each year from age 55 to 50.

As of October 1, 2021, membership of the defined benefit plans consisted of the following:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inactive employees or beneficiaries currently receiving benefits	505	167	111
Inactive employees entitled to but not yet receiving benefits	67	-	31
Active employees	<u>588</u>	<u>127</u>	<u>123</u>
	<u>1,160</u>	<u>294</u>	<u>265</u>

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: The three Pension Trust Funds are accounted for using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments: Investments are reported at fair value. Investment income is recognized when earned and gains and losses on sales or exchanges of investments recognized on a trade-date basis. Unrealized gains and losses due to appreciation and depreciation of Plan assets are also recognized at fiscal year end.

Funding Policy

Contribution requirements of the City and plan members for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period when contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of years for the General Employees' and Police Officers' Plan as calculated by the plans' actuary. Benefits and refunds are recognized when due and payable according to the terms of each plan.

The City's funding policy provides for periodic employer contributions paid at least quarterly at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. During the fiscal year ended September 30, 2024, the City received payments from the State of Florida for the Police Officers' Pension Plan in the amount of \$ 1,324,732 and \$ 1,426,068 for the Volunteer Firefighters' Pension Plan. These contributions which consist of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City are required under Chapter 185 and 175 of the Florida Statutes. These revenues and expenditures were appropriately recorded in the General Fund.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

The annual required contributions for the current year were determined as part of the October 1, 2022 actuarial valuations and were as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State Plan Members	\$ 8,142,337	\$ 5,433,291	\$ 11,594 *
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	10.00%	N/A

* Per active member

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2024 and the changes in net position for the year then ended:

Condensed statement of net position

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Assets:			
Cash and cash equivalents	\$ 5,543,574	\$ 2,946	\$ 864,728
Receivables, net	1,857,325	741,040	793,546
Prepaid expenses	19,736	19,123	2,439
Investments	216,121,609	223,044,795	27,477,943
Total assets	<u>223,542,244</u>	<u>223,807,904</u>	<u>29,138,656</u>
Liabilities	<u>1,092,339</u>	<u>200,317</u>	<u>46,534</u>
Deferred Inflows of Resources	<u>-</u>	<u>390,213</u>	<u>-</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 222,449,905</u>	<u>\$ 223,217,374</u>	<u>\$ 29,092,122</u>

Condensed statement of changes in fiduciary net position

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Additions:			
Contributions	\$ 10,611,236	\$ 7,957,757	\$ 1,426,068
Net investment income	35,750,035	35,457,869	4,639,267
Total additions	<u>46,361,271</u>	<u>43,415,626</u>	<u>6,065,335</u>
Deductions:			
Benefits and refunds paid	14,786,477	16,772,326	1,229,374
Administrative expenses	235,971	323,093	103,093
Total deductions	<u>15,022,448</u>	<u>17,095,419</u>	<u>1,332,467</u>
Change in net position	31,338,823	26,320,207	4,732,868
Net position - beginning of year	191,111,082	196,897,167	24,359,254
Net position - end of year	<u>\$ 222,449,905</u>	<u>\$ 223,217,374</u>	<u>\$ 29,092,122</u>

Investments

Investment Policy: The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2024:

Asset Class	General Employees' Target Allocation	Police Officers' Target Allocation	Volunteer Firefighters' Target Allocation
Domestic equity	35%	50%	35%
Convertibles	10%	-	10%
International equity	15%	15%	15%
Real estate (publicly traded)	5%	5%	-
Real estate (private)	5%	-	5%
Global infrastructure	5%	-	5%
Fixed income	25%	-	30%
Alternatives	-	5%	-
Domestic bonds	-	20%	-
International bonds	-	5%	-

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2024, the annual money-weighted rate of return (loss) on pension plan investments, net of pension plan investment expense, was (18.62%) for General Employees, (17.93%) for Police Officers and (19.91%) for Volunteer Firefighters, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the City

The components of the net pension liability of the City at September 30, 2024 were as follows:

	General Employees	Police Officers	Volunteer Firefighters	Total Net Pension Liability
Total pension liability	\$ 265,800,718	\$ 244,720,502	\$ 21,396,927	\$ 531,918,147
Plan fiduciary net position	<u>191,111,082</u>	<u>196,897,167</u>	<u>24,359,254</u>	<u>412,367,503</u>
Net Pension Liability (Asset)	<u>\$ 74,689,636</u>	<u>\$ 47,823,335</u>	<u>\$ (2,962,327)</u>	<u>\$ 119,550,644</u>
Plan fiduciary net position as a percentage of the total pension liability	71.90%	80.46%	113.84%	77.52%
	0.00%	0.00%	0.00%	

Actuarial Assumptions: The total pension liability at September 30, 2023, the measurement date, was determined using an actuarial valuation as of October 1, 2022, with update procedures used to roll forward the total pension liability to September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inflation	2.50%	2.50%	2.50%
Salary increases	4.25% to 5.25%	4.40% to 24.0%	N/A
Investment rate of return	depending on service 6.75%, net of pension plan investment expense, including inflation	depending on service 6.75%, net of pension plan investment expense, including inflation	7.08%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 Headcount - Weighted Mortality Table	PUB-2010 Headcount - Weighted Mortality Table	PUB-2010 Headcount - Weighted Mortality Table

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>General Employees' Long-Term Expected Real Rate of Return</u>	<u>Police Officers' Long-Term Expected Real Rate of Return</u>	<u>Volunteer Firefighters' Long-Term Expected Real Rate of Return</u>
Domestic equities	10.7%	7.5%	10.7%
International equities	5.8%	8.5%	5.8%
Fixed income	4.7%	-	4.7%
Real estate	17.9%	4.5%	17.9%
Infrastructure	9.0%	-	9.0%
Convertibles	9.0%	-	9.0%
REIT's	-	-	-
Alternative assets	-	6.2%	-
Liquid reserves	2.5%	-	2.5%
Domestic bonds	-	2.5%	-
International bonds	-	3.5%	-

Discount Rate: This discount rate used to measure the total pension liability was 6.75% for the General Employees, 6.75% for the Police Officers and 7.08% for the Volunteer Firefighters. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

General Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 254,143,151	\$ 180,982,444	\$ 73,160,707
Changes for the year:			
Service cost	5,341,082	-	5,341,082
Interest	17,041,971	-	17,041,971
Change of benefit terms	1,561,364	-	1,561,364
Differences between expected and actual experience	1,734,327	-	1,734,327
Assumption changes	-	-	-
Contributions - City	-	7,015,862	(7,015,862)
Contributions - employee	-	2,205,378	(2,205,378)
Net investment income (loss)	-	15,128,372	(15,128,372)
Benefit payments, including refunds of employee contributions	(14,021,177)	(14,021,177)	-
Administrative expense	-	(199,797)	199,797
Net changes	11,657,567	10,128,638	1,528,929
Balance, end of year	\$ 265,800,718	\$ 191,111,082	\$ 74,689,636

Police Officers' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 243,636,359	\$ 184,701,068	\$ 58,935,291
Changes for the year:			
Service cost	3,998,345	-	3,998,345
Interest	16,294,233	-	16,294,233
Change of benefit terms	-	-	-
Differences between expected and actual experience	(6,731,126)	-	(6,731,126)
Assumption changes	-	-	-
Contributions - employer	-	6,343,572	(6,343,572)
Contributions - state	-	1,158,036	(1,158,036)
Contributions - employee	-	1,247,839	(1,247,839)
Net investment income (loss)	-	16,214,594	(16,214,594)
Benefit payments, including refunds of employee contributions	(12,477,309)	(12,477,309)	-
Administrative expense	-	(290,633)	290,633
Net changes	1,084,143	12,196,099	(11,111,956)
Balance, end of year	\$ 244,720,502	\$ 196,897,167	\$ 47,823,335

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

Volunteer Firefighters' Pension Plan			
	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, beginning of year	\$ 22,613,216	\$ 22,109,782	\$ 503,434
Changes for the year:			
Service cost	288,692	-	288,692
Interest	1,562,575	-	1,562,575
Differences between expected and actual experience	(1,594,961)	-	(1,594,961)
Assumption changes	-	-	-
Contributions - state	-	1,430,354	(1,430,354)
Net investment income (loss)	-	2,181,505	(2,181,505)
Benefit payments, including refunds of employee contributions	(1,281,919)	(1,281,919)	-
Administrative expense	-	(80,468)	80,468
Other changes	(190,676)	-	(190,676)
Net changes	(1,216,289)	2,249,472	(3,465,761)
Balance, end of year	\$ 21,396,927	\$ 24,359,254	\$ (2,962,327)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the applicable discount rate, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

General Employees' Pension Plan			
	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 104,594,442	\$ 74,689,636	\$ 49,593,516

Police Officers' Pension Plan			
	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 72,690,479	\$ 47,823,335	\$ 27,097,422

Volunteer Firefighters' Pension Plan			
	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	\$ (902,804)	\$ (2,962,327)	\$ (4,658,260)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2024, the City recognized pension expense of \$ 20,454,352 for the General Employees, \$ 8,826,955 for the Police Officers, \$ 287,757 for the Volunteer Firefighters for a total pension expense of \$ 29,569,064. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,354,887	\$ 328,365
Assumption changes	7,425,369	647,511
Net difference between projected and actual earnings on pension plan investments	22,586,420	-
Pension contributions subsequent to measurement date	8,142,337	-
Total	\$ 40,509,013	\$ 975,876

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,856,654	\$ 5,089,388
Assumption changes	264,447	-
Net difference between projected and actual earnings on pension plan investments	12,164,606	-
Pension contributions subsequent to measurement date	6,747,592	-
Total	\$ 21,033,299	\$ 5,089,388

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 102,342	\$ 981,514
Change in assumptions	-	48,212
Net difference between projected and actual earnings on pension plan investments	2,013,248	-
Pension contributions subsequent to measurement date	1,426,068	-
Total	\$ <u>3,541,658</u>	\$ <u>1,029,726</u>

\$ 16,315,997 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	General Employees' Pension Plan	Police Officers' Pension Plan	Volunteer Firefighters' Pension Plan
2025	\$ 8,585,127	\$ 1,410,742	\$ 81,491
2026	9,926,178	1,387,701	332,687
2027	13,178,743	7,338,630	1,312,215
2028	(299,248)	(940,754)	(640,529)
Total	\$ <u>31,390,800</u>	\$ <u>9,196,319</u>	\$ <u>1,085,864</u>

C. Deferred Compensation Plan

The City of Plantation offers its employees a deferred compensation plan created in accordance with Internal Revenue Service ("IRS") Code Section 457. The Plan, administered by AIG, which is available to all City employees permits them to defer a portion of their salaries until future years. Participation in the Plan is optional. The deferred compensation plan is generally not available to employees until termination, retirement, death or the hardship distribution criteria as defined in IRS Code Section 457. The assets of the Plan are held in trust and are the sole property of the participants; therefore, no balances or financial information is reported in the City's basic financial statements.

D. Other Post-Employment Benefits (OPEB)

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* specifies that governments must recognize their total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments.

Plan Description and Funding Policy. The Employee Health Benefit Plan (the “Plan”) is self-insured and administered by United Healthcare on behalf of the City. The post-employment benefits are extended to retirees and continued at the discretion of the City Council, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change. Employees who retire from the City and their dependents are eligible to continue to participate in the City’s “single employer plan” if the employee meets certain vesting, disability, early or normal retirement provisions of the applicable retirement plan. The OPEB benefits include lifetime access to coverage for the retiree and dependents under the medical and prescription plans as well as participation in the dental and vision group plans sponsored by the City for employees. Retiring employees are also eligible to continue the City sponsored life insurance plan. The City provides a direct subsidy for health coverage for employees who retired before December 1, 2000. Discounts are extended to designated senior executives who retired before December 1, 2000, as well as to individuals meeting various specific requirements (service disability for law enforcement officers). Other retirees and their dependents are permitted to remain covered under the City’s respective medical plan as long as they pay a premium applicable to coverage elected.

The following table provides a summary of the number of participants in the plan as of the actuarial valuation date:

Inactive plan members or beneficiaries currently receiving benefits	93
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	796
Total plan members	889

Currently, the City’s OPEB benefits are unfunded. This plan is not accounted for in a trust fund. There are no assets accumulated in a trust as defined by GASB Statement No. 75. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City’s reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

Actuarial Methods and Assumptions: The actuarial valuation of the calculation of OPEB involves estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the City and plan members) and include the types of benefits in force at the valuation date and the historical pattern of sharing benefit costs between the City and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The total OPEB liability at September 30, 2024 was based on an actuarial valuation dated September 30, 2023 with a measurement date of September 30, 2023, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	4.63%
Salary Increases	For General Employees, 4.25-5.25%, depending on service, including inflation. For Police Officers, 4.4%-24.0% depending on service, including inflation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2021 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Trend rates for 2022 of 6.00% for per capita costs and 4.0% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 5.75% for 2023, and gradually decreasing to an ultimate trend rate of 3.75%
Aging Factors	Based on the 2013 Study "Health Care Costs - From Birth to Death".

Changes in assumptions and other inputs include the change in the discount rate from 4.40% as of the beginning of the measurement period to 4.63% as of September 30, 2023. There were no benefit changes during the year.

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2023 was 4.63%. Because the City’s OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date was used to determine the total OPEB liability. The discount rate was 4.40% as of the beginning of the measurement year.

Total OPEB Liability of the City: The City’s net OPEB liability at September 30, 2024 is comprised entirely of the total OPEB liability as the OPEB Plan had no fiduciary net position.

Changes in Total OPEB Liability

Measurement year ended September 30, 2023:

Total OPEB liability:	
Service cost	\$ 672,476
Interest on total OPEB liability	1,058,058
Changes of benefit terms	589,040
Difference between expected and actual experience of the total OPEB liability	(1,310,133)
Change of assumptions and other inputs	2,381,658
Benefit payments	<u>(1,333,794)</u>
Net change in total OPEB liability	2,057,305
Total OPEB liability, beginning	<u>24,041,185</u>
Total OPEB liability, ending	<u>\$ 26,098,490</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 4.63%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (3.63%)	Current Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB liability	\$ <u>28,904,602</u>	\$ <u>26,098,490</u>	\$ <u>23,690,139</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following table presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Trend Decrease 4.75% Decreasing to 2.75%	Trend Rate Assumption 5.75% Decreasing to 3.75%	1% Trend Increase 6.75% Decreasing to 4.75%
Total OPEB liability	\$ <u>23,297,729</u>	\$ <u>26,098,490</u>	\$ <u>29,432,947</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2024 the City recognized OPEB expense of \$ 1,677,231. At September 30, 2024, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2024

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 5,424,153	\$ 7,838,185
Difference between expected and actual experience	1,021,509	1,157,792
Benefits paid subsequent to measurement date	<u>1,299,889</u>	<u>-</u>
Total	\$ <u><u>7,745,551</u></u>	\$ <u><u>8,995,977</u></u>

\$ 1,299,889 reported as deferred outflows of resources related to OPEB resulting from City benefits paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Amortization Amount</u>
2025	\$ 220,152
2025	339,114
2026	(354,827)
2027	(1,027,440)
2028	(863,663)
Thereafter	<u>(863,651)</u>
	\$ <u><u>(2,550,315)</u></u>



REQUIRED SUPPLEMENTARY INFORMATION

**City of Plantation, Florida
Required Supplementary Information
(unaudited)
General Employees' Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years**

	9/30/2024		9/30/2023		9/30/2022		9/30/2021		9/30/2020		9/30/2019		9/30/2018		9/30/2017		9/30/2016		9/30/2015	
	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013	9/30/2012	9/30/2011	9/30/2010	9/30/2009	9/30/2008	9/30/2007	9/30/2006	9/30/2005
Total pension liability																				
Service cost	\$ 5,341,081	\$ 4,318,071	\$ 4,203,789	\$ 4,145,261	\$ 4,241,600	\$ 4,108,680	\$ 3,804,107	\$ 3,690,698	\$ 3,516,147	\$ 3,620,576										
Interest	17,041,971	16,748,467	16,621,958	16,058,973	15,446,249	14,628,265	13,825,887	13,259,987	12,653,489	12,085,438										
Benefit changes	1,561,364	-	-	-	-	-	-	-	-	-										
Differences between expected and actual experience	1,734,327	1,556,713	(985,095)	907,024	951,006	3,762,505	1,324,657	(238,951)	(1,178,088)	79,049										
Changes of assumptions	-	13,074,162	(1,942,526)	2,254,051	-	-	2,285,087	-	3,269,881	-										
Benefit payments, including refunds of member contributions	(14,021,177)	(13,334,478)	(13,070,353)	(12,774,502)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,376)	(7,910,494)	(8,502,060)										
Net change in total pension liability	11,657,566	22,362,935	4,827,773	10,590,807	8,667,649	11,018,820	11,028,503	8,363,358	10,350,935	7,283,003										
Total pension liability - beginning	254,143,151	231,780,216	226,952,443	216,361,636	207,693,987	196,675,167	185,646,664	177,283,306	166,932,371	159,649,368										
Total pension liability - ending (a)	\$ 265,800,717	\$ 254,143,151	\$ 231,780,216	\$ 226,952,443	\$ 216,361,636	\$ 207,693,987	\$ 196,675,167	\$ 185,646,664	\$ 177,283,306	\$ 166,932,371										
Plan fiduciary net position																				
Contributions - employer	\$ 7,015,862	\$ 7,554,129	\$ 7,918,547	\$ 7,303,433	\$ 7,072,547	\$ 6,695,326	\$ 6,600,703	\$ 6,794,427	\$ 6,540,786	\$ 6,035,177										
Contributions - member	2,205,378	2,078,389	1,844,174	1,847,109	1,986,209	1,906,695	1,897,009	2,105,922	1,708,924	1,758,587										
Net investment income (loss)	15,128,373	(44,021,827)	38,808,400	20,280,234	5,118,754	15,659,746	16,348,950	12,278,732	(2,707,473)	12,374,616										
Benefit payments, including refunds of member contributions	(14,021,177)	(13,334,478)	(13,070,353)	(12,774,502)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,375)	(7,910,494)	(8,502,060)										
Administrative expenses and other	(199,798)	(205,823)	(173,351)	(163,098)	(181,336)	(153,444)	(146,414)	(170,838)	(138,326)	(142,190)										
Net change in plan fiduciary net position	10,128,638	(47,929,610)	35,327,417	16,493,176	2,024,968	12,627,693	14,489,013	12,659,868	(2,506,583)	11,524,130										
Plan fiduciary net position - beginning	180,982,444	228,912,054	193,584,637	177,091,461	175,066,493	162,438,800	147,949,787	135,289,919	137,796,502	126,272,372										
Plan fiduciary net position - ending (b)	\$ 191,111,082	\$ 180,982,444	\$ 228,912,054	\$ 193,584,637	\$ 177,091,461	\$ 175,066,493	\$ 162,438,800	\$ 147,949,787	\$ 135,289,919	\$ 137,796,502										
City net pension liability - ending (a) - (b) *	\$ 74,689,635	\$ 73,160,707	\$ 2,868,162	\$ 33,367,806	\$ 39,270,175	\$ 32,627,494	\$ 34,236,367	\$ 37,696,877	\$ 41,993,387	\$ 29,135,869										

**City of Plantation, Florida
Required Supplementary Information
(unaudited)
General Employees' Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
(Continued)
Last Ten Fiscal Years**

Fiscal Year: Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Plan fiduciary net position as a percentage of the total pension liability	71.90%	71.21%	98.76%	85.30%	81.85%	84.29%	82.59%	79.69%	76.31%		82.55%
Covered payroll	\$ 34,673,029	\$ 30,691,633	\$ 29,490,808	\$ 28,961,537	\$ 28,875,543	\$ 27,104,526	\$ 24,311,985	\$ 22,904,474	\$ 22,026,645	\$ 22,405,476	
City net pension liability as a percentage of covered payroll	215.41%	238.37%	9.73%	115.21%	136.00%	120.38%	140.82%	164.58%	190.65%		130.04%

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2022. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

City of Plantation, Florida
Required Supplementary Information
(unaudited)
General Employees' Pension Fund
Schedule of Contributions
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2024	\$ 8,142,337	\$ 8,142,337	\$ -	\$ 37,182,166	21.9%
2023	7,015,862	7,015,862	-	34,673,029	20.2%
2022	7,554,129	7,554,129	-	30,691,633	24.6%
2021	7,918,547	7,918,547	-	29,490,808	26.9%
2020	7,303,433	7,303,433	-	28,961,537	25.2%
2019	7,072,547	7,072,547	-	28,875,543	24.5%
2018	6,695,326	6,695,326	-	27,104,526	24.7%
2017	6,600,703	6,600,703	-	24,311,985	27.1%
2016	6,794,427	6,794,427	-	22,904,474	29.7%
2015	6,540,786	6,540,786	-	22,026,645	29.7%

Notes to Schedule

Valuation date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Twenty years
Asset valuation method	Five year smoothed fair value
Inflation	2.50%
Salary increases	4.25% to 5.25%, depending on service
Investment rate of return	6.75%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

City of Plantation, Florida
Required Supplementary Information
(unaudited)
General Employees' Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return (loss), net of investment expense	18.62%	8.53%	(18.97%)	20.00%	12.10%	3.30%	10.20%	11.40%	0.0947	(1.5%)

**City of Plantation, Florida
Required Supplementary Information
(unaudited)
Police Officers' Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years**

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability										
Service cost	\$ 3,998,345	\$ 3,864,933	\$ 3,923,904	\$ 3,568,663	\$ 3,074,273	\$ 2,973,682	\$ 2,953,358	\$ 3,084,847	\$ 2,981,771	\$ 3,450,673
Interest	16,294,233	15,224,497	14,780,574	14,625,698	13,486,029	12,864,078	12,556,108	11,952,044	11,963,143	11,440,209
Changes of benefit terms	-	5,391,716	-	-	10,238,899	-	-	-	(6,934,786)	-
Differences between expected and actual experience	(6,731,126)	3,330,373	603,418	1,280,381	1,294,308	2,235,073	(267,929)	1,587,630	(935,569)	62,656
Changes of assumptions	-	-	1,057,785	(3,102,099)	967,074	935,084	(1,978,523)	-	864,537	-
Benefit payments, including refunds of member contributions	(12,477,309)	(11,716,671)	(12,523,305)	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	-	-	-	-	-	-	-	(180,907)	77,708	66,707
Net change in total pension liability	1,084,143	16,094,848	7,842,376	3,135,288	19,316,273	11,245,307	5,902,307	8,439,029	1,888,665	6,807,725
Total pension liability - beginning	243,636,359	227,541,511	219,699,135	216,563,847	197,247,574	186,002,267	180,099,960	171,660,931	169,772,266	162,964,541
Total pension liability - ending (a)	\$ 244,720,502	\$ 243,636,359	\$ 227,541,511	\$ 219,699,135	\$ 216,563,847	\$ 197,247,574	\$ 186,002,267	\$ 180,099,960	\$ 171,660,931	\$ 169,772,266
Plan fiduciary net position										
Contributions - employer and state	\$ 7,501,608	\$ 7,646,706	\$ 7,702,630	\$ 7,657,777	\$ 6,560,016	\$ 6,449,495	\$ 6,902,218	\$ 6,758,841	\$ 6,988,152	\$ 7,694,273
Contributions - member	1,247,839	1,185,756	1,020,972	1,009,742	934,674	871,611	861,371	875,249	833,532	874,712
Net investment income (loss)	16,214,594	(33,540,889)	45,508,872	13,526,326	7,408,413	15,296,284	18,088,960	14,070,458	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(12,477,309)	(11,716,671)	(12,523,305)	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Administrative expenses	(290,633)	(267,233)	(282,996)	(213,197)	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)	(207,024)
Net change in plan fiduciary net position	12,196,099	(36,692,331)	41,426,173	8,743,293	4,932,177	14,647,718	18,311,092	13,483,868	(943,763)	9,455,601
Plan fiduciary net position - beginning	184,701,068	221,393,399	179,967,226	171,223,933	166,291,756	151,644,038	133,332,946	119,849,078	120,792,841	111,337,240
Plan fiduciary net position - ending (b)	\$ 196,897,167	\$ 184,701,068	\$ 221,393,399	\$ 179,967,226	\$ 171,223,933	\$ 166,291,756	\$ 151,644,038	\$ 133,332,946	\$ 119,849,078	\$ 120,792,841

**City of Plantation, Florida
 Required Supplementary Information
 (unaudited)
 Police Officers' Pension Fund
 Schedule of Changes in Net Pension Liability and Related Ratios
 (Continued)
 Last Ten Fiscal Years**

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
City net pension liability - ending (a) - (b) *	\$ 47,823,335	\$ 58,935,291	\$ 6,148,112	\$ 39,731,909	\$ 45,339,914	\$ 30,955,818	\$ 34,358,229	\$ 46,767,014	\$ 51,811,853	\$ 48,979,425
Plan fiduciary net position as a percentage of the total pension liability	80.46%	75.81%	97.30%	81.92%	79.06%	84.31%	81.53%	74.03%	69.82%	71.15%
Covered payroll	\$ 11,928,790	\$ 11,851,930	\$ 11,905,120	\$ 10,816,963	\$ 10,139,420	\$ 9,770,304	\$ 9,355,012	\$ 9,656,131	\$ 8,949,617	\$ 9,339,051
City net pension liability as percentage of covered payroll	400.91%	497.26%	51.64%	367.31%	447.16%	316.84%	367.27%	484.32%	578.93%	524.46%

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2022. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Police Officers' Pension Fund
Schedule of Contributions
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2024	\$ 6,747,592	\$ 6,747,592	\$ -	\$ 12,101,650	55.76%
2023	7,501,608	\$ 7,501,608	-	11,928,790	62.89%
2022	7,646,706	7,646,706	-	11,851,930	64.52%
2021	7,702,630	7,702,630	-	11,905,120	64.70%
2020	7,657,777	7,657,777	-	10,816,963	70.79%
2019	6,560,016	6,560,016	-	10,139,420	64.70%
2018	6,449,495	6,449,495	-	9,770,304	66.01%
2017	6,894,091	6,902,218	(8,127)	9,355,012	73.78%
2016	6,939,748	6,939,748	-	9,656,131	71.87%
2015	6,910,444	6,910,444	-	8,949,617	77.21%

Notes to Schedule

Valuation date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Thirty years
Asset valuation method	Five year smoothed fair value
Inflation	2.50%
Salary increases	4.4% to 24.0%, based on service
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Police Officers' Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return (loss), net of investment expense	17.93%	8.60%	(15.19%)	25.11%	7.78%	4.30%	9.87%	0.1317	11.67%	(2.20%)

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighters' Pension Fund
Schedule of Changes in Net Position Liability (Asset) and Related Ratios
Last Ten Fiscal Years

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Total pension liability											
Service cost	\$ 288,692	\$ 330,645	\$ 431,630	\$ 426,354	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954	
Interest	1,562,575	1,520,050	1,462,021	1,430,169	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624	955,241	
Differences between expected and actual experience	(1,594,961)	305,075	5,523	(834,534)	(963,784)	(155,424)	136,633	(490,283)	(4,744)	19,056	
Changes of assumptions	-	-	(409,796)	-	-	-	(176,014)	-	-	-	
Benefit payments, including refunds of member contributions	(1,281,919)	(1,363,073)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Other (Share Plan Allocation)	(190,676)	710,793	599,234	673,857	767,243	752,599	722,858	276,252	662,604	-	
Net change in total pension liability	(1,216,289)	1,503,490	892,535	538,690	682,894	1,436,455	1,484,974	482,010	1,424,687	767,385	
Total pension liability - beginning	22,613,216	21,109,726	20,217,191	19,678,501	18,995,607	17,559,152	16,074,178	15,592,168	14,167,481	13,400,096	
Total pension liability - ending (a)	\$ 21,396,927	\$ 22,613,216	\$ 21,109,726	\$ 20,217,191	\$ 19,678,501	\$ 18,995,607	\$ 17,559,152	\$ 16,074,178	\$ 15,592,168	\$ 14,167,481	
Plan fiduciary net position											
Contributions - state	\$ 1,430,354	\$ 623,260	\$ 548,161	\$ 555,454	\$ 521,612	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944	\$ 882,791	
Net investment income (loss)	2,181,504	(5,211,333)	4,739,460	1,896,234	586,188	1,688,311	2,417,947	1,535,087	(290,426)	1,445,086	
Benefit payments, including refunds of member contributions	(1,281,920)	(1,363,073)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Administrative and other expenses	(80,466)	(83,124)	(61,497)	(61,748)	(53,842)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)	
Net change in plan fiduciary net position	2,249,472	(6,034,270)	4,030,047	1,232,784	14,442	1,216,954	2,069,106	1,348,793	(269,141)	1,674,583	
Plan fiduciary net position - beginning	22,109,782	28,144,052	24,114,005	22,881,221	22,866,779	21,649,825	19,580,719	18,231,926	18,501,067	16,826,484	
Plan fiduciary net position - ending (b)	\$ 24,359,254	\$ 22,109,782	\$ 28,144,052	\$ 24,114,005	\$ 22,881,221	\$ 22,866,779	\$ 21,649,825	\$ 19,580,719	\$ 18,231,926	\$ 18,501,067	

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighters' Pension Fund
Schedule of Changes in Net Position Liability (Asset) and Related Ratios
(Continued)
Last Ten Fiscal Years

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	
City net pension liability (asset) - ending (a) - (b) *	\$ (2,962,327)	\$ 503,434	\$ (7,034,326)	\$ (3,896,814)	\$ (3,202,720)	\$ (3,871,172)	\$ (4,090,673)	\$ (3,506,541)	\$ (2,639,758)	\$ (4,333,586)	
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.84%	97.77%	133.32%	119.27%	116.28%	120.38%	123.30%	121.81%	116.93%	130.59%	
Number of active members	119	123	147	182	179	233	216	204	190	221	
City net pension liability (asset) per active member	\$ (24,894)	\$ 4,093	\$ (47,853)	\$ (21,411)	\$ (17,892)	\$ (16,614)	\$ (18,938)	\$ (17,189)	\$ (13,893)	\$ (19,609)	

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2022. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighters' Pension Plan
Schedule of Contributions
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Number of Active Members</u>	<u>Actual Contribution Per Active Member</u>
2024	\$ -	\$ 1,426,068	\$ (1,426,068)	122	\$ 11,689
2023	-	1,430,354	(1,430,354)	119	12,020
2022	-	623,260	(623,260)	123	5,067
2021	-	548,161	(548,161)	147	3,729
2020	-	555,454	(555,454)	182	3,052
2019	-	521,612	(498,143)	179	2,914
2018	-	498,143	(498,143)	233	2,138
2017	-	523,574	(523,574)	216	2,424
2016	-	654,033	(654,033)	204	3,206
2015	-	753,944	(753,944)	190	3,968

Notes to Schedule

Valuation date: October 1, 2021

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Five year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.08%
Retirement age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighter's Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return (loss), net of investment expense	19.91%	10.55%	(18.78%)	20.50%	8.90%	3.10%	8.40%	13.20%	9.15%	(1.20%)

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Seven Fiscal Years *

Fiscal Year:	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Measurement Date:	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total OPEB liability							
Service cost	\$ 672,478	\$ 1,032,343	\$ 1,188,374	\$ 1,166,382	\$ 593,278	\$ 612,993	\$ 640,506
Interest	1,058,058	665,017	773,859	888,680	788,066	729,165	662,355
Change of benefit terms	589,040	-	66,507	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	(1,310,133)	-	1,232,898	-	788,408	-	-
Changes of assumptions or other inputs	2,381,656	(6,383,345)	(3,631,484)	(1,125,031)	9,958,309	(810,331)	(1,041,202)
Benefits payments	<u>(1,333,794)</u>	<u>(1,213,161)</u>	<u>(1,223,541)</u>	<u>(1,091,123)</u>	<u>(832,215)</u>	<u>(706,286)</u>	<u>(828,039)</u>
Net change in total OPEB liability	2,057,305	(5,899,146)	(1,593,387)	(161,092)	11,295,846	(174,459)	(566,380)
Total OPEB liability - beginning	<u>24,041,185</u>	<u>29,940,331</u>	<u>31,533,718</u>	<u>31,694,810</u>	<u>31,869,269</u>	<u>20,573,423</u>	<u>21,139,803</u>
Total OPEB liability - ending	<u>\$ 26,098,490</u>	<u>\$ 24,041,185</u>	<u>\$ 29,940,331</u>	<u>\$ 31,533,718</u>	<u>\$ 43,165,115</u>	<u>\$ 20,398,964</u>	<u>\$ 20,573,423</u>
Covered-employee payroll	\$ 51,546,560	\$ 48,145,388	\$ 46,743,095	\$ 54,684,835	\$ 44,814,939	\$ 39,014,963	\$ 41,986,858
Total OPEB liability as a percentage of covered-employee payroll	50.63%	49.93%	64.05%	57.66%	96.32%	52.28%	49.00%

Notes to Schedule:

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Changes in assumptions or other inputs include the change in the discount rate from 2.19% as of the beginning of the measurement period to 4.63% as of September 30, 2023.

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.



NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for resources legally restricted for the financing of particular activities or projects.

Neighborhood Stabilization 1 Program Fund

To account for the receipt and disbursement from Community Development Block Grant Program funding through the Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP) authorized under the Housing and Economic Recovery Act of 2008.

Neighborhood Stabilization 3 Program Fund

To account for the receipt and disbursement from Community Development Block Grant Program funding through the Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP) authorized under the Wall Street Reform and Consumer Protection Act of 2010, American Recovery and Reinvestment Act of 2009, and the Housing and Economic Recovery Act of 2008.

Plantation Midtown Development District Fund

To account for the receipt and disbursement of additional tax monies from the City's Midtown Development District.

Community Redevelopment Agency Fund

To account for the receipt and disbursement of additional tax monies for the benefit of the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City.

Plantation Gateway Development District Fund

To account for the receipt and disbursement of additional tax monies from the City's Gateway Development District.

Road and Traffic Control Fund

To account for the receipt and disbursement of the City's portion of the state revenue sharing of the gasoline tax and local option gas tax.

State Housing Initiative Partnership (SHIP) Fund

To account for funds provided from the State Housing Initiative Partnership (SHIP) Act, for the production, acquisition and rehabilitation of affordable housing for low and moderate income households.

Police Forfeitures Fund

To account for revenues generated by Police Department confiscations and investigative reimbursements.

Community Development Block Grant Fund

To account for the implementation and funding of Community Development Block Grant projects.

NONMAJOR GOVERNMENTAL FUNDS
(continued)

SPECIAL REVENUE FUNDS (CONTINUED)

Library Board Fund

To account for donations to and disbursements for the library.

Impact Fees Fund

To account for public safety, parks, library and other general projects. Revenues are derived from impact fees collected during the building permit process.

Building Fund

To account for the collection of reasonable inspection fees according to a schedule in order to defer the costs of inspection and enforcement of the Florida Building Code.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

2013 Non-Ad Valorem Refunding Revenue Note

To accumulate monies for the repayment of the Non-Ad Valorem Refunding Revenue Note, Series 2013. The 2013 Note is payable solely from non-ad valorem revenues.

2017 Ad Valorem Bond

To accumulate monies for the repayment of the Ad Valorem Bond, Series 2017. The 2017 Bond is payable from the ad valorem taxes levied by the City.

Acres IV Note

To accumulate monies for the repayment of a 2009 Note used for the Plantation Acres Roadway Improvement Project.

Community Redevelopment Agency Escrow Fund

To accumulate monies used to finance activities of the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for resources to be used for acquisition or construction of major capital projects.

Community Redevelopment Agency Designated Capital Improvements

To account for construction by the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City.

NONMAJOR GOVERNMENTAL FUNDS
(continued)

CAPITAL PROJECTS FUNDS (CONTINUED)

2017 Ad Valorem Bond Construction

To account for the 2017 bond proceeds that are restricted for the construction of various capital improvements in the areas of public safety, parks and recreation, and public works.

Plantation Gateway Development District Construction Fund

To fund capital improvements in the Plantation Gateway Development District, a dependent taxing district.

Plantation Midtown Development District Construction Fund

To account for the costs of developing the Plantation Midtown Development District, a dependent taxing district.

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 30,048,793	\$ 5,125,968	\$ 24,466,206	\$ 59,640,967
Receivables - net of allowance for uncollectibles:				
Accounts	10,769	694	-	11,463
Accrued interest	201,279	32,203	133,889	367,371
Special assessments	-	14,713	-	14,713
Due from other governments:				
Federal	3,291	-	-	3,291
State	420,946	-	-	420,946
Local	14,179	-	-	14,179
Prepays	8,271	-	-	8,271
Restricted assets:				
Cash, cash equivalents, and investments	-	-	900,273	900,273
Total assets	\$ 30,707,528	\$ 5,173,578	\$ 25,500,368	\$ 61,381,474
Liabilities:				
Accounts payable and other liabilities	\$ 1,344,165	\$ 4,940	\$ 102,361	\$ 1,451,466
Advances from other funds	-	1,416,485	-	1,416,485
Unearned revenue	32,427	-	-	32,427
Total liabilities	1,376,592	1,421,425	102,361	2,900,378
Deferred Inflows of Resources:				
Unavailable revenue	3,291	15,620	-	18,911
Fund Balances:				
Nonspendable:				
Prepays	8,271	-	-	8,271
Restricted for:				
Housing	2,975,975	-	-	2,975,975
Law enforcement	1,193,759	-	-	1,193,759
Streetlight maintenance	1,871,867	-	-	1,871,867
Road construction/maintenance	1,278,851	-	-	1,278,851
Safe neighborhood development	3,219,865	-	-	3,219,865
Economic development	4,092,641	-	-	4,092,641
Library purposes	51,509	-	-	51,509
Debt service	-	3,736,533	-	3,736,533
Capital improvements	1,094,233	-	25,326,823	26,421,056
Impact fees	6,719,895	-	-	6,719,895
Building department technology	1,304,859	-	-	1,304,859
Building code enforcement	5,515,920	-	-	5,515,920
Committed to:				
Parking improvements	-	-	71,184	71,184
Total fund balances	29,327,645	3,736,533	25,398,007	58,462,185
Total liabilities, deferred inflows of resources, and fund balances	\$ 30,707,528	\$ 5,173,578	\$ 25,500,368	\$ 61,381,474

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
Property taxes	\$ 2,651,428	\$ 3,454,755	\$ -	\$ 6,106,183
Licenses and permits	5,240,356	-	-	5,240,356
Intergovernmental	7,948,122	-	-	7,948,122
Fines and forfeitures	312,077	-	-	312,077
Charges for services	550,761	-	-	550,761
Investment income	2,007,306	448,588	1,424,830	3,880,724
Special assessments	-	15,011	-	15,011
Miscellaneous	47,765	-	-	47,765
Total revenues	<u>18,757,815</u>	<u>3,918,354</u>	<u>1,424,830</u>	<u>24,100,999</u>
Expenditures:				
Current operating:				
General government	40,144	-	-	40,144
Public safety	6,150,712	-	220	6,150,932
Physical environment and transportation	2,785,941	-	-	2,785,941
Economic environment	1,920,975	3,058	11,527	1,935,560
Culture and recreation	27,428	-	-	27,428
Capital outlay	2,933,344	-	1,954,576	4,887,920
Debt service:				
Principal payments	-	3,713,383	-	3,713,383
Interest and other	-	2,066,819	-	2,066,819
Total expenditures	<u>13,858,544</u>	<u>5,783,260</u>	<u>1,966,323</u>	<u>21,608,127</u>
Excess (deficiency) of revenues over expenditures	<u>4,899,271</u>	<u>(1,864,906)</u>	<u>(541,493)</u>	<u>2,492,872</u>
Other Financing Sources (Uses):				
Transfers out	(5,150,853)	-	-	(5,150,853)
Transfers in	-	2,016,711	4,814,853	6,831,564
Total other financing sources (uses)	<u>(5,150,853)</u>	<u>2,016,711</u>	<u>4,814,853</u>	<u>1,680,711</u>
Net change in fund balances	<u>(251,582)</u>	<u>151,805</u>	<u>4,273,360</u>	<u>4,173,583</u>
Fund Balances, Beginning as previously presented	<u>25,790,158</u>	<u>651,579</u>	<u>7,959,059</u>	<u>34,400,796</u>
Change within financial reporting entity	3,789,069	2,933,149	13,165,588	19,887,806
Fund Balances - Beginning, as adjusted	<u>29,579,227</u>	<u>3,584,728</u>	<u>21,124,647</u>	<u>54,288,602</u>
Fund Balances, Ending	<u>\$ 29,327,645</u>	<u>\$ 3,736,533</u>	<u>\$ 25,398,007</u>	<u>\$ 58,462,185</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	<u>Neighborhood Stabilization 1 Program</u>	<u>Neighborhood Stabilization 3 Program</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>Plantation Gateway Development District</u>	<u>Road and Traffic Control</u>
Assets:						
Cash, cash equivalents, and investments	\$ 256,181	\$ 110,521	\$ 3,981,071	\$ 11,597	\$ 3,202,526	\$ 2,888,997
Receivables - net of allowance for uncollectibles:						
Accounts	-	-	-	262	-	4,952
Accrued interest	-	-	26,193	14,600	21,070	19,008
Due from other governments:						
Federal	-	-	-	-	-	-
State	-	-	-	-	-	420,946
Local	-	-	110	-	220	-
Prepays	-	-	-	-	-	1,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 256,181</u>	<u>\$ 110,521</u>	<u>\$ 4,007,374</u>	<u>\$ 26,459</u>	<u>\$ 3,223,816</u>	<u>\$ 3,335,388</u>
Liabilities:						
Accounts payable and other liabilities	\$ -	\$ -	\$ 21,920	\$ 26,459	\$ 3,951	\$ 183,185
Unearned revenue	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>-</u>	<u>21,920</u>	<u>26,459</u>	<u>3,951</u>	<u>183,185</u>
Deferred Inflows of Resources:						
Unavailable revenue	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances:						
Nonspendable:						
Prepays	-	-	-	-	-	1,485
Restricted for:						
Housing	256,181	110,521	-	-	-	-
Law enforcement	-	-	-	-	-	-
Streetlight maintenance	-	-	-	-	-	1,871,867
Road construction/maintenance	-	-	-	-	-	1,278,851
Safe neighborhood development	-	-	-	-	3,219,865	-
Economic development	-	-	3,985,454	-	-	-
Library purposes	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Building department technology	-	-	-	-	-	-
Building code enforcement	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>256,181</u>	<u>110,521</u>	<u>3,985,454</u>	<u>-</u>	<u>3,219,865</u>	<u>3,152,203</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 256,181</u>	<u>\$ 110,521</u>	<u>\$ 4,007,374</u>	<u>\$ 26,459</u>	<u>\$ 3,223,816</u>	<u>\$ 3,335,388</u>

<u>State Housing Initiative Partnership</u>	<u>Police Forfeitures</u>	<u>Community Development Block Grant</u>	<u>Library Board</u>	<u>Impact Fees</u>	<u>Building</u>	<u>Total</u>
\$ 2,809,185	\$ 1,192,170	\$ 111,232	\$ 51,794	\$ 6,907,398	\$ 8,526,121	\$ 30,048,793
-	-	-	-	-	5,555	10,769
18,482	-	-	341	45,445	56,140	201,279
-	3,291	-	-	-	-	3,291
-	-	-	-	-	-	420,946
-	13,849	-	-	-	-	14,179
-	1,500	-	35	-	5,251	8,271
<u>\$ 2,827,667</u>	<u>\$ 1,210,810</u>	<u>\$ 111,232</u>	<u>\$ 52,170</u>	<u>\$ 6,952,843</u>	<u>\$ 8,593,067</u>	<u>\$ 30,707,528</u>
\$ 185,967	\$ 12,260	\$ 4,045	\$ 626	\$ 232,948	\$ 672,804	\$ 1,344,165
32,427	-	-	-	-	-	32,427
<u>218,394</u>	<u>12,260</u>	<u>4,045</u>	<u>626</u>	<u>232,948.00</u>	<u>672,804</u>	<u>1,376,592</u>
-	3,291	-	-	-	-	3,291
-	1,500	-	35	-	5,251	8,271
2,609,273	-	-	-	-	-	2,975,975
-	1,193,759	-	-	-	-	1,193,759
-	-	-	-	-	-	1,871,867
-	-	-	-	-	-	1,278,851
-	-	-	-	-	-	3,219,865
-	-	107,187	-	-	-	4,092,641
-	-	-	51,509	-	-	51,509
-	-	-	-	6,719,895	-	6,719,895
-	-	-	-	-	1,094,233	1,094,233
-	-	-	-	-	1,304,859	1,304,859
-	-	-	-	-	5,515,920	5,515,920
<u>2,609,273</u>	<u>1,195,259</u>	<u>107,187</u>	<u>51,544</u>	<u>6,719,895</u>	<u>7,920,263</u>	<u>29,327,645</u>
<u>\$ 2,827,667</u>	<u>\$ 1,210,810</u>	<u>\$ 111,232</u>	<u>\$ 52,170</u>	<u>\$ 6,952,843</u>	<u>\$ 8,593,067</u>	<u>\$ 30,707,528</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2024

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Midtown Development District	Community Redevelopment Agency	Plantation Gateway Development District	Road and Traffic Control
Revenues:						
Property taxes	\$ -	\$ -	\$ 1,883,132	\$ -	\$ 768,296	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	4,126,953	-	2,354,680
Fines and forfeitures	-	-	-	-	-	-
Charges for services	-	-	-	518	-	299,772
Investment income	-	-	291,656	138,303	202,130	185,211
Miscellaneous	-	-	-	-	-	4,824
Total revenues	<u>-</u>	<u>-</u>	<u>2,174,788</u>	<u>4,265,774</u>	<u>970,426</u>	<u>2,844,487</u>
Expenditures:						
Current operating:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	314,648	-
Physical environment and transportation	-	-	-	-	-	2,785,941
Economic environment	-	-	178,503	914,821	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	77,640
Total expenditures	<u>-</u>	<u>-</u>	<u>178,503</u>	<u>914,821</u>	<u>314,648</u>	<u>2,863,581</u>
Excess (deficiency) of revenues over expenditures	-	-	1,996,285	3,350,953	655,778	(19,094)
Other Financing Sources:						
Transfers out	-	-	(1,799,900)	(3,350,953)	-	-
Net change in fund balances	-	-	196,385	-	655,778	(19,094)
Fund Balances, Beginning as previously presented	<u>256,181</u>	<u>110,521</u>	<u>-</u>	<u>-</u>	<u>2,564,087</u>	<u>3,171,297</u>
Change within financial reporting entity	-	-	3,789,069	-	-	-
Fund Balances - Beginning, as adjusted	<u>256,181</u>	<u>110,521</u>	<u>3,789,069</u>	<u>-</u>	<u>2,564,087</u>	<u>3,171,297</u>
Fund Balances, Ending	<u>\$ 256,181</u>	<u>\$ 110,521</u>	<u>\$ 3,985,454</u>	<u>\$ -</u>	<u>\$ 3,219,865</u>	<u>\$ 3,152,203</u>

<u>State Housing Initiative Partnership</u>	<u>Police Forfeitures</u>	<u>Community Development Block Grant</u>	<u>Library Board</u>	<u>Impact Fees</u>	<u>Building</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,651,428
-	-	-	-	-	5,240,356	5,240,356
1,119,830	-	346,659	-	-	-	7,948,122
-	312,077	-	-	-	-	312,077
-	-	1,373	-	162,419	86,679	550,761
169,444	27,217	-	3,348	431,377	558,620	2,007,306
10	-	-	27,835	-	15,096	47,765
<u>1,289,284</u>	<u>339,294</u>	<u>348,032</u>	<u>31,183</u>	<u>593,796</u>	<u>5,900,751</u>	<u>18,757,815</u>
-	-	-	-	40,144	-	40,144
-	136,945	-	-	3,359	5,695,760	6,150,712
-	-	-	-	-	-	2,785,941
582,096	-	245,555	-	-	-	1,920,975
-	-	-	27,428	-	-	27,428
-	123,037	-	16,314	429,434	2,286,919	2,933,344
<u>582,096</u>	<u>259,982</u>	<u>245,555</u>	<u>43,742</u>	<u>472,937</u>	<u>7,982,679</u>	<u>13,858,544</u>
707,188	79,312	102,477	(12,559)	120,859	(2,081,928)	4,899,271
						<u>(5,150,853)</u>
707,188	79,312	102,477	(12,559)	120,859	(2,081,928)	(251,582)
<u>1,902,085</u>	<u>1,115,947</u>	<u>4,710</u>	<u>64,103</u>	<u>6,599,036</u>	<u>10,002,191</u>	<u>25,790,158</u>
-	-	-	-	-	-	3,789,069
<u>1,902,085</u>	<u>1,115,947</u>	<u>4,710</u>	<u>64,103</u>	<u>6,599,036</u>	<u>10,002,191</u>	<u>29,579,227</u>
<u>\$ 2,609,273</u>	<u>\$ 1,195,259</u>	<u>\$ 107,187</u>	<u>\$ 51,544</u>	<u>\$ 6,719,895</u>	<u>\$ 7,920,263</u>	<u>\$ 29,327,645</u>

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2024**

	<u>2013 Non-Ad Valorem Refunding Revenue Note</u>	<u>2017 Ad Valorem Bond</u>	<u>Acres IV Note</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Total</u>
Assets:					
Cash, cash equivalents, and investments	\$ -	\$ 228,068	\$ 3,109	\$ 4,894,791	\$ 5,125,968
Receivables - net of allowance for uncollectibles:					
Accounts	-	694	-	-	694
Accrued interest	-	-	-	32,203	32,203
Special assessment receivables	-	-	14,713	-	14,713
Total assets	<u>\$ -</u>	<u>\$ 228,762</u>	<u>\$ 17,822</u>	<u>\$ 4,926,994</u>	<u>\$ 5,173,578</u>
Liabilities					
Accounts payable and other liabilities	\$ -	\$ 4,940	\$ -	\$ -	\$ 4,940
Advances from other funds	-	-	-	1,416,485	1,416,485
Total liabilities	<u>-</u>	<u>4,940</u>	<u>-</u>	<u>1,416,485</u>	<u>1,421,425</u>
Deferred Inflows of Resources:					
Unavailable revenue	-	-	15,620	-	15,620
Fund Balances:					
Restricted for:					
Debt service	-	223,822	2,202	3,510,509	3,736,533
Total fund balances	<u>-</u>	<u>223,822</u>	<u>2,202</u>	<u>3,510,509</u>	<u>3,736,533</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 228,762</u>	<u>\$ 17,822</u>	<u>\$ 4,926,994</u>	<u>\$ 5,173,578</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2024

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Community Redevelopment Agency Escrow	Total
Revenues:					
Investment income	\$ 30,866	\$ 107,048	\$ 3,949	\$ 306,725	\$ 448,588
Special assessments	-	-	15,011	-	15,011
Property taxes	-	3,454,755	-	-	3,454,755
	<u>30,866</u>	<u>3,561,803</u>	<u>18,960</u>	<u>306,725</u>	<u>3,918,354</u>
Total revenues					
Expenditures:					
Economic environment	-	-	-	3,058	3,058
Debt service:					
Principal payments	1,677,199	2,005,000	31,184	-	3,713,383
Interest and other	39,898	1,962,502	2,112	62,307	2,066,819
	<u>1,717,097</u>	<u>3,967,502</u>	<u>33,296</u>	<u>65,365</u>	<u>5,783,260</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>(1,686,231)</u>	<u>(405,699)</u>	<u>(14,336)</u>	<u>241,360</u>	<u>(1,864,906)</u>
Other Financing Sources:					
Transfers in	<u>1,680,711</u>	<u>-</u>	<u>-</u>	<u>336,000</u>	<u>2,016,711</u>
Net change in fund balances	(5,520)	(405,699)	(14,336)	577,360	151,805
Fund Balances, Beginning					
	<u>5,520</u>	<u>629,521</u>	<u>16,538</u>	<u>-</u>	<u>651,579</u>
Change within financial reporting entity	-	-	-	2,933,149	2,933,149
Fund Balances - Beginning, as adjusted					
	<u>5,520</u>	<u>629,521</u>	<u>16,538</u>	<u>2,933,149</u>	<u>3,584,728</u>
Fund Balances, Ending					
	<u>\$ -</u>	<u>\$ 223,822</u>	<u>\$ 2,202</u>	<u>\$ 3,510,509</u>	<u>\$ 3,736,533</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2024

	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:					
Cash, cash equivalents, and investments	\$ 12,331,928	\$ 1,948,043	\$ 355,681	\$ 9,830,554	\$ 24,466,206
Receivables - net of allowance for uncollectibles:					
Accrued interest	66,596	276	2,340	64,677	133,889
Restricted assets:					
Cash, cash equivalents, and investments	<u>-</u>	<u>900,273</u>	<u>-</u>	<u>-</u>	<u>900,273</u>
Total assets	<u>\$ 12,398,524</u>	<u>\$ 2,848,592</u>	<u>\$ 358,021</u>	<u>\$ 9,895,231</u>	<u>\$ 25,500,368</u>
Liabilities:					
Accounts payable and other liabilities	<u>\$ -</u>	<u>\$ 72,448</u>	<u>\$ -</u>	<u>\$ 29,913</u>	<u>\$ 102,361</u>
Total liabilities	<u>-</u>	<u>72,448</u>	<u>-</u>	<u>29,913</u>	<u>102,361</u>
Fund Balances:					
Restricted for:					
Capital improvements	12,398,524	2,776,144	286,837	9,865,318	25,326,823
Committed to:					
Parking improvements	<u>-</u>	<u>-</u>	<u>71,184</u>	<u>-</u>	<u>71,184</u>
Total fund balances	<u>12,398,524</u>	<u>2,776,144</u>	<u>358,021</u>	<u>9,865,318</u>	<u>25,398,007</u>
Total liabilities and fund balances	<u>\$ 12,398,524</u>	<u>\$ 2,848,592</u>	<u>\$ 358,021</u>	<u>\$ 9,895,231</u>	<u>\$ 25,500,368</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2024

	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:					
Investment income	\$ 655,942	\$ 177,759	\$ 22,085	\$ 569,044	\$ 1,424,830
Total revenues	<u>655,942</u>	<u>177,759</u>	<u>22,085</u>	<u>569,044</u>	<u>1,424,830</u>
Expenditures:					
Current operating:					
Public safety	-	-	220	-	220
Economic environment	6,132	-	-	5,395	11,527
Capital outlay	<u>257,073</u>	<u>1,576,369</u>	<u>-</u>	<u>121,134</u>	<u>1,954,576</u>
Total expenditures	<u>263,205</u>	<u>1,576,369</u>	<u>220</u>	<u>126,529</u>	<u>1,966,323</u>
Excess (deficiency) of revenues over expenditures	<u>392,737</u>	<u>(1,398,610)</u>	<u>21,865</u>	<u>442,515</u>	<u>(541,493)</u>
Other Financing Sources (Uses):					
Transfers in	<u>3,014,953</u>	<u>-</u>	<u>-</u>	<u>1,799,900</u>	<u>4,814,853</u>
Total other financing sources (uses)	<u>3,014,953</u>	<u>-</u>	<u>-</u>	<u>1,799,900</u>	<u>4,814,853</u>
Net change in fund balances	3,407,690	(1,398,610)	21,865	2,242,415	4,273,360
Fund Balances, Beginning as previously presented	<u>-</u>	<u>-</u>	<u>336,156</u>	<u>7,622,903</u>	<u>7,959,059</u>
Change within financial reporting entity	8,990,834	4,174,754	-	-	13,165,588
Fund Balances - Beginning, as adjusted	<u>8,990,834</u>	<u>4,174,754</u>	<u>336,156</u>	<u>7,622,903</u>	<u>21,124,647</u>
Fund Balances, Ending	<u>\$ 12,398,524</u>	<u>\$ 2,776,144</u>	<u>\$ 358,021</u>	<u>\$ 9,865,318</u>	<u>\$ 25,398,007</u>

City of Plantation, Florida
Neighborhood Stabilization Program 1 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ -	\$ -	\$ -
Expenditures:	-	-	-
Net change in fund balance	-	-	-
Fund Balance, Beginning	<u>256,181</u>	<u>256,181</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 256,181</u>	<u>\$ 256,181</u>	<u>\$ -</u>

City of Plantation, Florida
Neighborhood Stabilization Program 3 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:	\$ -	\$ -	\$ -
Expenditures:	-	-	-
Net change in fund balance	-	-	-
Fund Balance, Beginning	<u>110,521</u>	<u>110,521</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 110,521</u>	<u>\$ 110,521</u>	<u>\$ -</u>

City of Plantation, Florida
Plantation Midtown Development District Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 1,959,317	\$ 1,959,317	\$ 1,883,132	\$ (76,185)
Investment income	25,150	25,150	291,656	266,506
Total revenues	1,984,467	1,984,467	2,174,788	190,321
Expenditures:				
Current:				
Economic environment	478,219	184,544	178,503	6,041
Excess of revenues over expenditures	1,506,248	1,799,923	1,996,285	196,362
Other Financing Uses:				
Transfers out	(1,506,248)	(1,799,923)	(1,799,900)	23
Net change in fund balance	-	-	196,385	196,385
Fund Balance, Beginning	3,789,069	3,789,069	3,789,069	-
Fund Balance, Ending	\$ 3,789,069	\$ 3,789,069	\$ 3,985,454	\$ 196,385

**City of Plantation, Florida
Community Redevelopment Agency Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,178,712	\$ 4,178,712	\$ 4,126,953	\$ (51,759.00)
Charges for services	500	500	518	18
Investment income	4,971	143,271	138,303	(4,968)
Total revenues	4,184,183	4,322,483	4,265,774	(56,709)
Expenditures:				
Current:				
Economic environment	3,042,788	1,042,788	914,821	127,967
Excess of revenues over expenditures	1,141,395	3,279,695	3,350,953	71,258
Other Financing Uses:				
Transfers out	(1,141,395)	(3,279,695)	(3,350,953)	(71,258)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 797,085	\$ 768,296	\$ (28,789)
Investment income	10,125	202,130	192,005
Miscellaneous	-	-	-
	<u>807,210</u>	<u>970,426</u>	<u>163,216</u>
Expenditures:			
Current:			
Public safety	<u>484,060</u>	<u>314,648</u>	<u>169,412</u>
Net change in fund balance	323,150	655,778	332,628
Fund Balance, Beginning	<u>2,564,087</u>	<u>2,564,087</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 2,887,237</u></u>	<u><u>\$ 3,219,865</u></u>	<u><u>\$ 332,628</u></u>

City of Plantation, Florida
Road and Traffic Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,335,000	\$ 2,354,680	\$ 19,680
Charges for services	232,000	299,772	67,772
Investment income	10,100	185,211	175,111
Miscellaneous	<u>2,500</u>	<u>4,824</u>	<u>2,324</u>
Total revenues	<u>2,579,600</u>	<u>2,844,487</u>	<u>264,887</u>
Expenditures:			
Current:			
Physical environment and transportation	3,241,989	2,785,941	456,048
Capital outlay	<u>270,000</u>	<u>77,640</u>	<u>192,360</u>
Total expenditures	<u>3,511,989</u>	<u>2,863,581</u>	<u>648,408</u>
Net change in fund balance	(932,389)	(19,094)	913,295
Fund Balance, Beginning	<u>3,171,297</u>	<u>3,171,297</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,238,908</u>	<u>\$ 3,152,203</u>	<u>\$ 913,295</u>

City of Plantation, Florida
State Housing Initiative Partnership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,079,830	\$ 1,119,830	\$ 40,000
Investment income	3,100	169,444	166,344
Miscellaneous	-	10	10
	<u>1,082,930</u>	<u>1,289,284</u>	<u>206,354</u>
Total revenues			
	<u>1,082,930</u>	<u>1,289,284</u>	<u>206,354</u>
Expenditures:			
Current:			
Economic environment	<u>1,082,930</u>	<u>582,096</u>	<u>500,834</u>
Net change in fund balance	-	707,188	707,188
Fund Balance, Beginning	<u>1,902,085</u>	<u>1,902,085</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,902,085</u>	<u>\$ 2,609,273</u>	<u>\$ 707,188</u>

**City of Plantation, Florida
Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024**

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Fines and forfeitures	\$ 158,399	\$ 312,077	\$ 153,678
Investment income	7,150	27,217	20,067
	<u>165,549</u>	<u>339,294</u>	<u>173,745</u>
Expenditures:			
Current:			
Public safety	151,762	136,945	14,817
Capital outlay	123,037	123,037	-
	<u>274,799</u>	<u>259,982</u>	<u>14,817</u>
Total expenditures	<u>274,799</u>	<u>259,982</u>	<u>14,817</u>
Net change in fund balance	(109,250)	79,312	188,562
Fund Balance, Beginning	<u>1,115,947</u>	<u>1,115,947</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1,006,697</u></u>	<u><u>\$ 1,195,259</u></u>	<u><u>\$ 188,562</u></u>

City of Plantation, Florida
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 287,613	\$ 346,659	\$ 59,046
Charges for services	<u>-</u>	<u>1,373</u>	<u>1,373</u>
Total revenues	287,613	348,032	60,419
Expenditures:			
Current:			
Economic environment	<u>287,613</u>	<u>245,555</u>	<u>42,058</u>
Net change in fund balance	-	102,477	102,477
Fund Balance, Beginning	<u>4,710</u>	<u>4,710</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,710</u>	<u>\$ 107,187</u>	<u>\$ 102,477</u>

City of Plantation, Florida
Library Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,050	\$ 3,348	\$ 2,298
Miscellaneous	<u>15,000</u>	<u>27,835</u>	<u>12,835</u>
Total revenues	<u>16,050</u>	<u>31,183</u>	<u>15,133</u>
Expenditures:			
Current:			
Culture and recreation	46,550	27,428	19,122
Capital outlay	<u>18,500</u>	<u>16,314</u>	<u>2,186</u>
Total expenditures	<u>65,050</u>	<u>43,742</u>	<u>21,308</u>
Net change in fund balance	(49,000)	(12,559)	36,441
Fund Balance, Beginning	<u>64,103</u>	<u>64,103</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 15,103</u>	<u>\$ 51,544</u>	<u>\$ 36,441</u>

City of Plantation, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Charges for services	\$ 279,000	\$ 162,419	\$ (116,581)
Investment income	10,050	431,377	421,327
	<u>289,050</u>	<u>593,796</u>	<u>304,746</u>
Expenditures:			
Current:			
General government	40,358	40,144	214
Public safety	3,359	3,359	-
Capital outlay	429,435	429,434	1
	<u>473,152</u>	<u>472,937</u>	<u>215</u>
Total expenditures	<u>473,152</u>	<u>472,937</u>	<u>215</u>
Net change in fund balance	(184,102)	120,859	304,961
Fund Balance, Beginning	<u>6,599,036</u>	<u>6,599,036</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 6,414,934</u>	<u>\$ 6,719,895</u>	<u>\$ 304,961</u>

City of Plantation, Florida
Building Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Licenses and permits	\$ 4,635,000	\$ 5,240,356	\$ 605,356
Charges for services	197,000	86,679	(110,321)
Investment income	8,150	558,620	550,470
Miscellaneous income	<u>12,500</u>	<u>15,096</u>	<u>2,596</u>
Total revenues	<u>4,852,650</u>	<u>5,900,751</u>	<u>1,048,101</u>
Expenditures:			
Current:			
Public safety	6,416,554	5,695,760	720,794
Capital outlay	<u>1,805,200</u>	<u>2,286,919</u>	<u>(481,719)</u>
Total expenditures	<u>8,221,754</u>	<u>7,982,679</u>	<u>239,075</u>
Net change in fund balance	(3,369,104)	(2,081,928)	1,287,176
Fund Balance, Beginning	<u>10,002,191</u>	<u>10,002,191</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 6,633,087</u>	<u>\$ 7,920,263</u>	<u>\$ 1,287,176</u>

City of Plantation, Florida
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 450	\$ 30,866	\$ 30,416
Total revenues	<u>450</u>	<u>30,866</u>	<u>30,416</u>
Expenditures:			
Debt service:			
Principal payments	1,677,233	1,677,199	34
Interest and other	<u>39,865</u>	<u>39,898</u>	<u>(33)</u>
Total expenditures	<u>1,717,098</u>	<u>1,717,097</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	<u>(1,716,648)</u>	<u>(1,686,231)</u>	<u>30,417</u>
Other Financing Sources:			
Transfers in	<u>1,716,648</u>	<u>1,680,711</u>	<u>(35,937)</u>
Net change in fund balance	-	(5,520)	(5,520)
Fund Balance, Beginning	<u>5,520</u>	<u>5,520</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 5,520</u>	<u>\$ -</u>	<u>\$ (5,520)</u>

City of Plantation, Florida
2017 Ad Valorem Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 107,048	\$ 105,548
Property taxes	<u>3,426,242</u>	<u>3,454,755</u>	<u>28,513</u>
Total revenues	<u>3,427,742</u>	<u>3,561,803</u>	<u>134,061</u>
Expenditures:			
Debt service:			
Principal payments	2,005,000	2,005,000	-
Interest and other	<u>1,962,500</u>	<u>1,962,502</u>	<u>(2)</u>
Total expenditures	<u>3,967,500</u>	<u>3,967,502</u>	<u>(2)</u>
Net change in fund balance	(539,758)	(405,699)	134,059
Fund Balance, Beginning	<u>629,521</u>	<u>629,521</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 89,763</u>	<u>\$ 223,822</u>	<u>\$ 134,059</u>

City of Plantation, Florida
Acres IV Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 210	\$ 3,949	\$ 3,739
Special assessments	12,427	15,011	2,584
	<u>12,637</u>	<u>18,960</u>	<u>6,323</u>
Expenditures:			
Debt service:			
Principal payments	31,071	31,184	(113)
Interest and other	2,226	2,112	114
	<u>33,297</u>	<u>33,296</u>	<u>1</u>
Net change in fund balance	(20,660)	(14,336)	6,324
Fund Balance, Beginning	<u>16,538</u>	<u>16,538</u>	<u>-</u>
Fund Balance, Ending	<u>\$ (4,122)</u>	<u>\$ 2,202</u>	<u>\$ 6,324</u>

City of Plantation, Florida
Community Redevelopment Agency Escrow Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 3,300	\$ 306,725	\$ 303,425
Total revenues	<u>3,300</u>	<u>306,725</u>	<u>303,425</u>
Expenditures:			
Economic environment	3,300	3,058	242
Debt Service:			
Interest and other	<u>62,307</u>	<u>62,307</u>	<u>-</u>
Total expenditures	<u>65,607</u>	<u>65,365</u>	<u>242.00</u>
Excess (deficiency) of revenues over expenditures	<u>(62,307)</u>	<u>241,360</u>	<u>303,667</u>
Other Financing Sources (Uses):			
Transfers in	336,000	336,000	-
Transfers out	<u>(273,693)</u>	<u>-</u>	<u>273,693</u>
Total other financing sources (uses)	<u>62,307</u>	<u>336,000</u>	<u>273,693</u>
Net change in fund balance	-	577,360	577,360
Fund Balance, Beginning	<u>2,933,149</u>	<u>2,933,149</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,933,149</u>	<u>\$ 3,510,509</u>	<u>\$ 577,360</u>

City of Plantation, Florida
Designated Capital Improvements and Reserve Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 34,959	\$ 4,359,051	\$ 4,324,092
Investment income	169,700	921,971	752,271
Miscellaneous	337,527	1,008,703	671,176
	<u>542,186</u>	<u>6,289,725</u>	<u>5,747,539</u>
Expenditures:			
Current operating:			
General government	6,000	5,047	953
Public safety	10,135	10,134	1
Physical environment and transportation	10,797	10,797	-
Culture and recreation	12,318	12,318	-
Capital outlay	3,855,454	3,855,451	3
	<u>3,894,704</u>	<u>3,893,747</u>	<u>957</u>
	<u>(3,352,518)</u>	<u>2,395,978</u>	<u>5,748,496</u>
Other Financing Sources (Uses):			
Transfers out	(956,462)	(956,461)	1
	<u>(956,462)</u>	<u>(956,461)</u>	<u>1</u>
	<u>(4,308,980)</u>	<u>1,439,517</u>	<u>5,748,497</u>
Fund Balance, Beginning	<u>8,488,371</u>	<u>8,488,371</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,179,391</u>	<u>\$ 9,927,888</u>	<u>\$ 5,748,497</u>

City of Plantation, Florida
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 20,200	\$ 655,942	\$ 635,742
Total revenues	<u>20,200</u>	<u>655,942</u>	<u>635,742</u>
Expenditures:			
Current operating:			
Economic environment	5,200	6,132	(932)
Capital outlay	<u>398,000</u>	<u>257,073</u>	<u>140,927</u>
Total expenditures	<u>403,200</u>	<u>263,205</u>	<u>139,995</u>
Excess (deficiency) of revenues over expenditures	(383,000)	392,737	775,737
Other Financing Sources:			
Transfers in	<u>805,395</u>	<u>3,014,953</u>	<u>2,209,558</u>
Total financing sources (uses)	805,395	3,014,953	2,209,558
Net change in fund balance	422,395	3,407,690	2,985,295
Fund Balance, Beginning	<u>8,990,834</u>	<u>8,990,834</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 9,413,229</u>	<u>\$ 12,398,524</u>	<u>\$ 2,985,295</u>

City of Plantation, Florida
2017 Ad Valorem Bond Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 31,500	\$ 177,759	\$ 146,259
Expenditures:			
Current operating:			
General government	500	-	500
Capital outlay	<u>3,734,054</u>	<u>1,576,369</u>	<u>2,157,685</u>
Total expenditures	<u>3,734,554</u>	<u>1,576,369</u>	<u>2,158,185</u>
Net change in fund balance	(3,703,054)	(1,398,610)	2,304,444
Fund Balance, Beginning	<u>4,174,754</u>	<u>4,174,754</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 471,700</u>	<u>\$ 2,776,144</u>	<u>\$ 2,304,444</u>

City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 550	\$ 22,085	\$ 21,535
Total revenues	<u>550</u>	<u>22,085</u>	<u>21,535</u>
Expenditures:			
Current operating:			
Public safety	<u>550</u>	<u>220</u>	<u>330</u>
Net change in fund balance	-	21,865	21,865
Fund Balance, Beginning	<u>336,156</u>	<u>336,156</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 336,156</u>	<u>\$ 358,021</u>	<u>\$ 21,865</u>

City of Plantation, Florida
Plantation Midtown Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 15,100	\$ 569,044	\$ 553,944
Total revenues	<u>15,100</u>	<u>569,044</u>	<u>553,944</u>
Expenditures:			
Current operating:			
Economic environment	3,500	5,395	(1,895)
Capital outlay	<u>2,468,329</u>	<u>121,134</u>	<u>2,347,195</u>
Total expenditures	<u>2,471,829</u>	<u>126,529</u>	<u>2,345,300</u>
Total excess (deficiency) of revenues over expenditures	(2,456,729)	442,515	2,899,244
Other Financing Sources:			
Transfer in	<u>1,287,008</u>	<u>1,799,900</u>	<u>512,892</u>
Net change in fund balance	(1,169,721)	2,242,415	3,412,136
Fund Balance, Beginning	<u>7,622,903</u>	<u>7,622,903</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 6,453,182</u>	<u>\$ 9,865,318</u>	<u>\$ 3,412,136</u>



NONMAJOR PROPRIETARY FUNDS

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Golf Course Fund

To account for the operations of the municipal golf course.

Stormwater Fund

To account for the stormwater control activities of the City.

City of Plantation, Florida
Statement of Net Position
Nonmajor Proprietary Funds
September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Golf Course	Stormwater	Total
Assets:			
Current assets:			
Cash and cash equivalents	4,925,801	\$ 2,178,450	\$ 7,104,251
Receivables - net of allowance for uncollectibles:			
Accounts	1,210	30,180	31,390
Accrued interest	34,557	14,205	48,762
Due from other governments	-	540	540
Inventories	76,518	-	76,518
Prepays	6,350	790	7,140
Restricted assets:			
Cash and cash equivalents	309,044	-	309,044
Total current assets	5,353,480	2,224,165	7,577,645
Noncurrent assets:			
Capital assets:			
Non-depreciable	7,351,882	946,609	8,298,491
Depreciable (net of accumulated depreciation)	3,882,925	1,080,943	4,963,868
Total noncurrent assets	11,234,807	2,027,552	13,262,359
Total assets	16,588,287	4,251,717	20,840,004
Deferred Outflows of Resources:			
Deferred outflows related to OPEB	-	39,192	39,192
Deferred outflows related to pension	-	343,294	343,294
Total deferred outflows of resources	-	382,486	382,486
Liabilities:			
Current liabilities:			
Accounts payable and other liabilities	350,577	162,425	513,002
Unearned revenue	275,619	25,385	301,004
Compensated absences	-	5,563	5,563
Claims payable	-	1,570	1,570
Total OPEB Liability	-	4,261	4,261
Total current liabilities	626,196	199,204	825,400
Noncurrent liabilities:			
Compensated absences	-	39,086	39,086
Claims payable	-	677	677
Net pension liability	-	634,863	634,863
Total OPEB Liability	-	118,927	118,927
Total long-term liabilities	-	793,553	793,553
Total liabilities	626,196	992,757	1,618,953
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	-	47,623	47,623
Deferred inflows related to pension	-	8,295	8,295
Total deferred inflows of resources	-	55,918	55,918
Net Position:			
Net investment in capital assets	11,234,807	2,027,552	13,262,359
Restricted for:			
Wetlands mitigation	309,044	-	309,044
Unrestricted	4,418,240	1,557,976	5,976,216
Total net position	15,962,091	\$ 3,585,528	\$ 19,547,619

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Golf Course	Stormwater	Total
Operating Revenues:			
Charges for sales and service:			
Service charges	\$ 5,432,783	\$ 8,285	\$ 5,441,068
Miscellaneous	104,614	175	104,789
Total operating revenues	<u>5,537,397</u>	<u>8,460</u>	<u>5,545,857</u>
Operating Expenses:			
Salaries, wages, and			
Cash, cash equivalents	-	1,717,226	1,717,226
Supplies, services, and claims	4,244,627	394,966	4,639,593
Depreciation	720,778	67,827	788,605
Total operating expenses	<u>4,965,405</u>	<u>2,180,019</u>	<u>7,145,424</u>
Operating income (loss)	<u>571,992</u>	<u>(2,171,559)</u>	<u>(1,599,567)</u>
Nonoperating Revenues (Expenses):			
Investment income	342,292	153,875	496,167
Interest expense	(14,449)	-	(14,449)
Total nonoperating revenues (expenses)	<u>327,843</u>	<u>153,875</u>	<u>481,718</u>
Income (loss) before contributions and transfers	<u>899,835</u>	<u>(2,017,684)</u>	<u>(1,117,849)</u>
Transfers and Contributions:			
Capital contributions	-	2,386,830	2,386,830
Transfers in	-	578,345	578,345
Total transfers and contributions	<u>-</u>	<u>2,965,175</u>	<u>2,965,175</u>
Change in net position	<u>899,835</u>	<u>947,491</u>	<u>1,847,326</u>
Net Position, Beginning, as previously presented	<u>-</u>	<u>2,638,037</u>	<u>2,638,037</u>
Change to financial reporting entity	15,062,256	-	15,062,256
Net Position, Beginning, as adjusted	<u>15,062,256</u>	<u>2,638,037</u>	<u>17,700,293</u>
Net Position, Ending	<u>\$ 15,962,091</u>	<u>\$ 3,585,528</u>	<u>\$ 19,547,619</u>

City of Plantation, Florida
Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		Nonmajor Total
	Golf Course	Stormwater	
Cash Flows from Operating Activities:			
Cash received from customers	\$ 5,399,691	\$ 17,882	\$ 5,417,573
Cash payments to suppliers	(4,190,707)	(335,925)	(4,526,632)
Cash payments to employees	-	(1,433,000)	(1,433,000)
Net cash provided by (used for) operating activities	<u>1,208,984</u>	<u>(1,751,043)</u>	<u>(542,059)</u>
Cash Flows from Noncapital Financing Activities:			
Transfers from/to other funds	-	577,805	577,805
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>577,805</u>	<u>577,805</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(185,820)	(697,301)	(883,121)
Principal paid on debt	(738,152)	-	(738,152)
Interest and other charges	(17,346)	-	(17,346)
Capital grants and contributions	-	2,386,830	2,386,830
Net cash provided by (used for) capital and related financing activities	<u>(941,318)</u>	<u>1,689,529</u>	<u>748,211</u>
Cash Flows from Investing Activities:			
Investment income received	<u>329,022</u>	<u>146,633</u>	<u>475,655</u>
Net cash provided by investing activities	<u>329,022</u>	<u>146,633</u>	<u>475,655</u>
Net increase in cash and cash equivalents	<u>596,688</u>	<u>662,924</u>	<u>1,259,612</u>
Cash and Cash Equivalents at Beginning of Year	<u>4,638,157</u>	<u>1,515,526</u>	<u>6,153,683</u>
Cash and Cash Equivalents at End of Year	<u>\$ 5,234,845</u>	<u>\$ 2,178,450</u>	<u>\$ 7,413,295</u>

City of Plantation, Florida
Statement of Cash Flows
Nonmajor Proprietary Funds
(Continued)
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Golf Course	Stormwater	Total
Classified As:			
Unrestricted	\$ 4,925,801	\$ 2,178,450	\$ 7,104,251
Restricted	309,044	-	309,044
	<u>\$ 5,234,845</u>	<u>\$ 2,178,450</u>	<u>\$ 7,413,295</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:			
Operating income	\$ 571,992	\$ (2,171,559)	\$ (1,599,567)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	720,778	67,827	788,605
Changes in assets and liabilities:			
Accounts receivable	891	14,435	15,326
Inventories	(13,309)	-	(13,309)
Prepays	(5,685)	(790)	(6,475)
Deferred outflows related to pension	-	(284,382)	(284,382)
Accounts payable and other liabilities	72,914	60,243	133,157
Compensated absences	-	3,643	3,643
Unearned revenue	(138,597)	(5,013)	(143,610)
Other post-employment benefits liability	-	14,813	14,813
Claims payable	-	(409)	(409)
Net pension liability	-	547,070	547,070
Deferred inflows related to pension	-	3,079	3,079
	<u>636,992</u>	<u>420,516</u>	<u>1,057,508</u>
Total adjustments			
Net cash provided by (used for) operating activities	<u>\$ 1,208,984</u>	<u>\$ (1,751,043)</u>	<u>\$ (542,059)</u>



FIDUCIARY FUNDS

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefits plans, or other employee benefit plans.

General Employees', Police Officers' and Volunteer Firefighters' Pension Trust Funds

Account for the accumulation of resources to be used for retirement benefit payments to City employees.

City of Plantation, Florida
Combining Statement of Net Position
Fiduciary Funds
September 30, 2024

	<u>General Employees' Fund</u>	<u>Police Officers' Fund</u>	<u>Volunteer Firefighters' Fund</u>	<u>Pension Trust Funds</u>
Assets:				
Cash and cash equivalents	\$ 5,543,574	\$ 2,946	\$ 864,728	\$ 6,411,248
Receivables-net of allowance for uncollectibles:				
Accounts	151,452	46,043	517,783	715,278
Due from broker for securities sold	1,074,523	458,677	198,929	1,732,129
Accrued interest	631,350	236,320	76,834	944,504
Total receivables	<u>1,857,325</u>	<u>741,040</u>	<u>793,546</u>	<u>3,391,911</u>
Prepaid expenses	<u>19,736</u>	<u>19,123</u>	<u>2,439</u>	<u>41,298</u>
Investments, at fair value:				
Equity securities	64,804,122	135,904,576	8,981,393	209,690,091
Government treasuries and sponsored agencies	33,721,709	29,237,481	2,112,529	65,071,719
Mutual funds	51,154,136	1,857,856	8,980,280	61,992,272
Corporate obligations	45,021,854	2,059,718	4,664,184	51,745,756
Real estate funds	7,793,234	23,375,073	1,306,004	32,474,311
Money market funds and cash equivalents	-	13,733,991	-	13,733,991
Infrastructure fund	-	7,034,537	-	7,034,537
Municipal obligations	5,727,214	-	610,666	6,337,880
Private equity funds	2,272,411	3,701,207	340,862	6,314,480
Collective investment trust	5,626,929	-	482,025	6,108,954
Hedge fund	-	4,728,209	-	4,728,209
Private debt funds	-	1,412,147	-	1,412,147
Total investments	<u>216,121,609</u>	<u>223,044,795</u>	<u>27,477,943</u>	<u>466,644,347</u>
Total assets	<u>223,542,244</u>	<u>223,807,904</u>	<u>29,138,656</u>	<u>476,488,804</u>
Liabilities:				
Accounts payable	262,195	200,317	46,534	509,046
Due to broker for securities purchased	830,144	-	-	830,144
Total liabilities	<u>1,092,339</u>	<u>200,317</u>	<u>46,534</u>	<u>1,339,190</u>
Deferred Inflows of Resources:				
Advanced contributions from employer	-	390,213	-	390,213
Net Position:				
Net position restricted for pensions	\$ <u>222,449,905</u>	\$ <u>223,217,374</u>	\$ <u>29,092,122</u>	\$ <u>474,759,401</u>

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	<u>General Employees' Pension</u>	<u>Police Officers' Pension</u>	<u>Volunteer Firefighters' Pension</u>	<u>Pension Trust Funds</u>
Additions:				
Contributions:				
City	\$ 8,142,337	\$ 5,422,860	\$ -	\$ 13,565,197
Members	2,468,899	1,210,165	-	3,679,064
State	-	1,324,732	1,426,068	2,750,800
Total contributions	<u>10,611,236</u>	<u>7,957,757</u>	<u>1,426,068</u>	<u>19,995,061</u>
Investment Income:				
Interest, dividends and other	6,066,045	5,265,812	728,808	12,060,665
Net change in fair value of investments	<u>30,984,279</u>	<u>31,649,122</u>	<u>4,115,704</u>	<u>66,749,105</u>
Total investment income	37,050,324	36,914,934	4,844,512	78,809,770
Less: Investment expenses	<u>1,300,289</u>	<u>1,457,065</u>	<u>205,245</u>	<u>2,962,599</u>
Net investment income	<u>35,750,035</u>	<u>35,457,869</u>	<u>4,639,267</u>	<u>75,847,171</u>
Total additions	<u>46,361,271</u>	<u>43,415,626</u>	<u>6,065,335</u>	<u>95,842,232</u>
Deductions:				
Benefit payments	14,484,869	16,636,853	1,229,374	32,351,096
Termination refunds	301,608	135,473	-	437,081
Administrative expenses	<u>235,971</u>	<u>323,093</u>	<u>103,093</u>	<u>662,157</u>
Total deductions	<u>15,022,448</u>	<u>17,095,419</u>	<u>1,332,467</u>	<u>33,450,334</u>
Changes in net position	31,338,823	26,320,207	4,732,868	62,391,898
Net Position, Beginning	<u>191,111,082</u>	<u>196,897,167</u>	<u>24,359,254</u>	<u>412,367,503</u>
Net Position, Ending	<u>\$ 222,449,905</u>	<u>\$ 223,217,374</u>	<u>\$ 29,092,122</u>	<u>\$ 474,759,401</u>



STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	<u>Page</u>
Financial Trends	
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	154-159
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	160-164
Debt Capacity	
<i>These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	165-167
Demographic and Economic Information	
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	168-169
Operating Information	
<i>These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	170-172

Table 1
City of Plantation, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental:										
activities:										
Net investment in capital assets	\$ 92,082,515	\$ 91,733,623	\$ 94,139,726	\$ 98,733,493	\$ 100,829,231	\$ 107,328,180	\$ 110,579,489	\$ 120,006,602	\$ 125,142,325	\$ 132,309,459
Restricted	12,650,453	13,596,585	16,305,410	17,646,568	29,692,766	32,758,022	39,075,727	43,177,830	51,751,553	58,875,940
Unrestricted (deficit)	(31,050,021)	(19,536,020)	(16,987,650)	(20,190,827)	748,406	3,225,921	25,150,296	47,680,094	58,935,083	71,320,273
Total governmental activities net position	\$ 73,682,947	\$ 85,794,188	\$ 93,457,486	\$ 96,189,234	\$ 131,270,403	\$ 143,312,123	\$ 174,805,512	\$ 210,864,526	\$ 235,828,961	\$ 262,505,672
Business-type:										
activities:										
Net investment in capital assets	\$ 97,901,912	\$ 94,774,355	\$ 98,756,038	\$ 98,413,899	\$ 98,179,090	\$ 100,834,513	\$ 118,762,157	\$ 126,582,417	\$ 139,547,361	\$ 138,897,050
Restricted	549,736	517,844	2,861,053	1,563,629	1,552,842	1,671,911	1,299,741	1,278,956	1,234,624	1,243,572
Unrestricted	40,393,482	51,600,741	54,561,897	67,692,089	85,924,754	97,051,463	92,058,831	93,647,136	100,887,741	117,311,451
Total business-type activities net position	\$ 138,845,130	\$ 146,892,940	\$ 156,178,988	\$ 167,669,617	\$ 185,656,686	\$ 199,557,887	\$ 212,120,729	\$ 221,508,509	\$ 241,669,726	\$ 257,452,073
Primary government:										
Net investment in capital assets	\$ 189,984,427	\$ 186,507,978	\$ 192,895,764	\$ 197,147,392	\$ 199,008,321	\$ 208,162,693	\$ 229,341,646	\$ 246,589,019	\$ 264,689,686	\$ 271,206,509
Restricted	13,200,189	14,114,429	19,166,463	19,210,197	31,245,608	34,429,933	40,375,468	44,456,786	52,986,177	60,119,512
Unrestricted (deficit)	9,343,461	32,064,721	37,574,247	47,501,262	86,673,160	100,277,384	117,209,127	141,327,230	159,822,824	188,631,724
Total primary government net position	\$ 212,528,077	\$ 232,687,128	\$ 249,636,474	\$ 263,858,851	\$ 316,927,089	\$ 342,870,010	\$ 386,926,241	\$ 432,373,035	\$ 477,498,687	\$ 519,957,745

Table 2
City of Plantation, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General government	\$ 15,027,497	\$ 17,069,706	\$ 20,837,481	\$ 31,581,408	\$ 19,009,881	\$ 19,214,720	\$ 17,162,893	\$ 19,382,799	26,288,409	31,652,326
Public safety	48,499,080	50,246,981	54,982,688	55,661,601	56,573,745	70,438,404	59,320,223	54,523,192	74,292,151	76,252,637
Physical environment and transportation	11,441,321	12,631,799	15,581,998	14,508,087	15,265,300	15,848,323	16,092,015	16,099,668	19,063,992	21,708,822
Economic environment	986,855	1,472,838	1,443,627	1,471,556	1,288,852	1,594,138	2,515,084	1,299,938	1,815,980	2,014,523
Culture and recreation	12,261,690	13,831,113	14,007,878	13,656,988	13,642,537	13,004,135	13,032,292	13,720,096	16,776,115	19,125,711
Interest and other debt related service costs	579,243	530,351	1,429,430	2,627,424	2,462,162	2,328,027	2,160,228	1,994,540	1,827,214	1,665,319
Total governmental activities	88,795,686	95,782,788	108,283,102	119,507,064	108,242,477	122,427,747	110,282,735	107,020,233	140,063,861	152,419,338
Business-type activities:										
Water and wastewater services	24,470,856	25,916,296	26,534,021	25,351,376	25,409,629	26,505,114	26,775,409	27,799,105	31,116,895	34,991,991
Golf course	3,894,198	3,744,176	3,771,278	3,749,745	3,826,275	3,573,655	3,675,471	4,285,929	4,680,228	4,965,405
Stormwater	981,308	1,054,752	1,216,869	1,218,891	1,232,178	1,224,221	1,255,386	1,321,209	1,372,174	2,194,468
Total business-type activities	29,346,362	30,715,224	31,522,168	30,320,012	30,468,082	31,302,990	31,706,266	33,406,243	37,169,297	42,151,864
Total expenses	\$ 118,142,048	\$ 126,498,012	\$ 139,805,270	\$ 149,827,076	\$ 138,710,559	\$ 153,730,737	\$ 141,989,001	\$ 140,426,476	\$ 177,233,158	\$ 194,571,202
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 3,943,212	\$ 4,146,775	\$ 4,077,254	\$ 4,272,682	\$ 4,668,628	\$ 5,973,391	\$ 6,206,186	\$ 7,741,962	\$ 7,867,304	\$ 8,175,732
Public safety	11,001,002	13,972,530	12,340,164	14,958,547	19,448,340	16,537,942	18,301,759	15,718,304	18,505,779	15,205,803
Physical environment and transportation	4,663,931	2,374,685	4,215,552	4,182,795	4,517,699	4,529,834	4,690,283	4,552,721	4,852,984	5,724,233
Economic environment	2,047,198	2,423,776	2,079,835	2,091,575	2,603,705	1,541,664	2,230,497	2,269,911	2,505,155	2,387,748
Operating grants and contributions	1,823,871	1,386,897	4,696,652	8,516,779	8,751,217	2,126,903	6,177,693	4,103,935	3,647,390	6,882,755
Capital grants and contributions	1,172,061	528,789	1,253,198	868,687	1,242,282	1,894,558	1,379,884	6,337,894	2,715,761	2,111,158
Total governmental activities	24,651,275	24,833,452	28,662,655	34,891,065	41,231,871	32,604,292	38,986,302	40,724,727	40,094,373	40,487,429

Table 2
City of Plantation, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Water and wastewater services	31,090,612	32,858,641	34,428,412	35,987,070	38,387,017	37,747,529	38,219,409	37,306,828	40,276,717	42,547,576
Fire/rescue services	-	-	-	-	-	-	-	-	-	-
Golf course	3,760,041	3,710,161	3,699,363	3,858,273	3,943,731	3,703,814	4,066,283	5,107,765	5,277,581	5,432,783
Stormwater	1,293,430	1,308,033	1,296,364	1,284,493	1,290,060	1,301,428	1,301,887	1,306,972	15,879	8,285
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,245,070	2,823,267	3,444,072	3,566,077	4,754,141	2,811,025	3,458,832	3,521,687	10,104,582	4,629,043
Total business-type activities	37,389,153	40,700,102	42,868,211	44,695,913	48,374,949	45,563,796	47,046,411	47,243,252	55,674,759	52,617,687
Total program revenues	\$ 62,040,428	\$ 65,533,554	\$ 71,530,866	\$ 79,586,978	\$ 89,606,820	\$ 78,168,088	\$ 86,032,713	\$ 87,967,979	\$ 95,769,132	\$ 93,105,116
Net (expense)/revenue	\$ (64,144,411)	\$ (70,949,336)	\$ (79,620,447)	\$ (84,615,999)	\$ (67,010,606)	\$ (89,823,455)	\$ (71,296,433)	\$ (66,295,506)	\$ (99,969,488)	\$ (111,931,909)
Governmental activities	8,042,791	9,984,878	11,346,043	14,375,901	17,906,867	14,260,806	15,340,145	13,837,009	18,505,462	10,465,823
Business-type activities	(1,236,138)	-	-	-	-	-	-	-	-	-
Total net expense	\$ (56,101,620)	\$ (60,964,458)	\$ (68,274,404)	\$ (70,240,098)	\$ (49,103,739)	\$ (75,562,649)	\$ (55,956,288)	\$ (52,458,497)	\$ (81,464,026)	\$ (101,466,086)
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499	\$ 62,020,559	\$ 65,016,021	\$ 70,930,485	\$ 77,358,781
Property tax increments	1,113,248	1,190,185	1,406,455	1,556,796	1,717,755	1,887,422	2,224,508	2,502,843	3,813,527	4,126,953
Utility services taxes	7,281,468	7,385,993	7,484,640	7,643,327	7,825,115	7,787,954	7,894,552	8,376,816	9,751,750	10,116,482
Franchise taxes	6,755,854	7,527,892	8,543,707	8,508,315	8,761,460	8,614,431	8,852,441	9,993,564	11,054,340	10,871,367
Other taxes	4,462,206	3,933,430	3,649,720	3,484,672	3,296,601	3,085,551	3,019,943	3,138,831	3,255,490	3,170,949
Intergovernmental, not restricted										
for specific purposes	10,031,251	10,349,749	10,637,889	10,992,984	11,102,229	10,106,325	11,542,188	13,427,298	14,065,705	13,655,836
Investment income (loss)	539,560	756,897	955,074	1,566,051	4,810,388	3,788,140	591,747	(3,856,592)	7,610,632	14,814,905
Gain on disposal of fixed assets	55,394	9,225	18,970	34,247	40,755	40,973	27,358	88,420	31,592	57,215
Miscellaneous	4,606,196	3,197,605	3,695,230	4,048,694	4,271,259	3,720,228	3,542,492	1,818,697	1,937,218	1,892,593
Donated intangibles	-	-	-	-	-	-	-	-	-	-
Transfers	3,547,741	2,408,587	2,529,015	2,655,466	2,788,240	2,927,652	3,074,034	1,848,622	2,483,184	2,543,539
Reassignment of capital assets and receivables to governmental activities	661,358	-	-	-	-	-	-	-	-	-
Assumption of long-term obligations by governmental activities	(1,236,138)	-	-	-	-	-	-	-	-	-
Total governmental activities	79,435,428	83,060,577	87,283,745	94,647,185	102,091,775	101,865,175	102,789,822	102,354,520	124,933,923	138,608,620

Table 2
City of Plantation, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Investment income (loss)	\$ 257,547	\$ 463,146	\$ 460,621	\$ 993,939	\$ 2,850,372	\$ 2,475,854	\$ 290,858	\$ (2,757,717)	\$ 3,979,639	\$ 7,620,225
Gain on disposal of fixed assets	-	-	-	-	-	86,685	-	-	12,471	34,701
Miscellaneous	5,456	8,373	8,399	29,896	18,070	5,508	5,873	157,110	146,829	205,137
Transfers	(3,547,741)	(2,408,587)	(2,529,015)	(2,655,466)	(2,655,466)	(2,927,652)	(3,074,034)	(1,848,622)	(2,483,184)	(2,543,539)
Reassignment of capital assets and receivables to governmental activities	(661,358)	-	-	-	-	-	-	-	-	-
Assumption of long-term obligations by governmental activities	1,236,138	-	-	-	-	-	-	-	-	-
Total business-type activities	(2,709,958)	(1,937,068)	(2,059,995)	(1,631,631)	212,976	(359,605)	(2,777,303)	(4,449,229)	1,655,755	5,316,524
Total primary government	\$ 76,725,470	\$ 81,123,509	\$ 85,223,750	\$ 93,015,554	\$ 102,304,751	\$ 101,505,570	\$ 100,012,519	\$ 97,905,291	\$ 126,589,678	\$ 143,925,144
Change in Net Position:										
Governmental activities	\$ 15,291,017	\$ 12,111,241	\$ 7,663,298	\$ 10,031,186	\$ 35,081,169	\$ 12,041,720	\$ 31,493,389	\$ 36,059,014	\$ 24,964,435	\$ 26,676,711
Business-type activities	5,332,833	8,047,810	9,286,048	12,744,270	18,119,843	13,901,201	12,562,842	9,387,780	20,161,217	15,782,347
Total change in net position	\$ 20,623,850	\$ 20,159,051	\$ 16,949,346	\$ 22,775,456	\$ 53,201,012	\$ 25,942,921	\$ 44,056,231	\$ 45,446,794	\$ 45,125,652	\$ 42,459,058

Table 3
City of Plantation, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	\$ 5,923,142	\$ 5,519,339	\$ 5,220,170	\$ 4,701,249	\$ 4,203,184	\$ 3,854,666	\$ 3,150,105	\$ 2,855,368	\$ 2,674,707	\$ 2,303,199
Restricted	358,270	206,417	127,298	69,594	6,569,401	7,058,341	90,082	82,810	79,669	63,509
Committed	4,800,000	4,800,000	2,400,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Assigned	22,269,903	27,678,346	29,858,282	25,739,351	34,599,032	41,578,026	44,632,431	51,972,963	65,280,118	83,032,357
Unassigned	7,216,118	11,248,691	14,088,137	11,767,558	24,059,103	34,451,010	42,448,254	44,803,780	50,663,087	59,715,391
Total General Fund	\$ 40,567,433	\$ 49,452,793	\$ 51,693,887	\$ 47,077,752	\$ 74,230,720	\$ 91,742,043	\$ 95,120,872	\$ 104,514,921	\$ 123,497,581	\$ 149,914,456
All Other Governmental Funds:										
Nonspendable Restricted, reported in:	\$ 600	\$ 395	\$ -	\$ -	\$ -	\$ 6,006	\$ 249	\$ 2,565	\$ 787,983	\$ 8,271
Special revenue funds	6,560,376	8,672,543	9,797,716	11,099,130	13,548,066	15,230,980	26,891,548	26,763,788	29,567,463	29,319,374
Debt service funds	1,484,993	842,450	1,103,723	1,571,859	2,141,581	2,646,154	3,004,734	3,208,859	3,584,728	3,736,533
Capital projects funds	4,246,814	5,153,574	62,577,615	52,646,946	46,409,872	37,242,115	21,427,721	17,502,455	21,052,319	25,326,823
Committed, reported in:										
Capital projects funds	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,183	71,184
Assigned, reported in:										
Capital projects funds	1,948,514	1,921,595	1,726,264	1,449,906	4,804,767	7,077,680	9,361,133	7,808,451	7,713,297	9,927,888
Unassigned special revenue	(77,967)	(395)	(49,941)	-	-	-	-	-	-	-
Total all other governmental funds	\$ 14,234,514	\$ 16,661,346	\$ 75,226,561	\$ 66,839,025	\$ 66,975,470	\$ 62,274,119	\$ 60,756,569	\$ 55,357,302	\$ 62,776,973	\$ 68,390,073

Table 4
City of Plantation, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Property taxes	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499	\$ 59,796,051	\$ 62,513,178	\$ 70,930,485	\$ 77,358,781
Property tax increments	1,113,248	1,190,184	1,406,455	1,556,796	1,717,755	1,887,422	2,224,508	2,502,843	3,813,527	10,116,482
Utility and franchise taxes	14,660,130	14,913,885	16,028,347	16,151,642	16,586,575	16,402,993	16,746,993	18,370,390	20,806,090	10,871,367
Licenses and permits	5,325,493	7,496,654	7,012,403	8,902,224	13,172,669	10,581,775	10,932,000	8,386,012	9,701,730	7,643,377
Intergovernmental	18,129,647	17,223,034	17,339,408	17,508,191	30,906,636	22,065,765	25,212,385	27,262,005	24,406,079	30,716,208
Fines and forfeitures	1,248,299	1,251,092	1,188,245	1,335,813	1,204,264	873,744	1,264,026	1,581,746	1,147,832	1,214,050
Charges for services	13,571,238	12,845,285	13,319,400	14,242,257	16,062,079	15,681,071	17,528,196	18,540,642	20,221,254	20,325,086
Investment income (loss)	528,507	751,539	955,074	1,580,845	4,819,609	3,788,064	591,747	(3,856,592)	7,610,632	14,814,052
Special assessments	66,560	12,987	15,118	20,566	14,278	38,209	27,413	12,292	25,616	15,011
Miscellaneous	5,211,257	3,869,060	3,633,060	3,792,706	3,944,630	4,018,382	4,126,844	2,519,704	2,561,822	3,183,513
Total revenues	101,471,669	105,854,734	109,260,555	119,247,673	145,906,468	135,243,316	138,450,163	137,832,210	161,225,067	176,257,927
Expenditures:										
General government	13,955,698	15,228,489	20,121,526	30,845,742	17,634,282	17,653,483	18,380,488	20,617,225	24,054,227	26,975,076
Public safety	50,428,239	51,076,226	51,436,282	53,291,806	56,340,247	57,053,134	61,011,004	63,333,623	64,774,706	65,892,622
Physical environment and transportation	10,817,771	11,072,968	13,713,921	13,868,280	14,345,330	14,226,761	14,960,079	15,898,911	16,628,062	17,773,318
Economic environment	1,017,290	1,458,440	1,409,995	1,488,218	1,301,493	1,586,948	2,487,906	1,320,923	1,777,358	1,932,502
Culture and recreation	11,149,429	11,566,946	12,291,181	12,027,266	12,035,612	10,522,262	11,196,201	12,797,655	14,120,006	15,258,672
Capital outlay	5,403,689	4,327,780	19,281,820	16,427,209	13,098,022	17,219,533	24,775,757	14,891,376	9,327,822	12,271,041
Debt service:										
Principal payments	1,930,938	1,789,356	2,705,501	3,847,124	4,125,147	4,224,572	4,144,416	4,283,788	4,293,749	4,452,334
Interest and other costs	572,894	524,118	512,632	3,195,468	3,007,306	2,874,303	2,707,067	2,542,549	2,376,460	2,215,926
Bond issuance costs	-	-	396,384	5,492	-	-	-	-	-	-
Payment to refunding escrow	-	-	-	-	-	-	-	-	-	-
Total expenditures	95,275,948	97,044,323	121,869,242	134,996,605	121,887,439	125,360,996	139,662,918	135,686,050	137,352,390	146,771,491
Excess (deficiency) of revenues over expenditures	6,195,721	8,810,411	(12,608,687)	(15,748,932)	24,019,029	9,882,320	(1,212,755)	2,146,160	23,872,677	29,486,436
Other Financing Sources (Uses):										
Transfers in	6,245,432	6,765,834	6,153,278	5,644,461	7,161,878	7,622,069	15,514,302	7,640,112	9,746,631	10,331,564
Transfers out	(2,697,691)	(4,357,247)	(3,624,263)	(2,988,995)	(4,373,638)	(4,694,417)	(12,440,268)	(5,791,490)	(7,263,447)	(7,788,025)
Proceeds from leases	220,403	93,194	10,888,315	89,795	482,144	-	-	-	-	-
Proceeds from debt	-	-	49,370,000	-	-	-	-	-	-	-
Premium on bonds	-	-	10,627,666	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	46,470	-
Total other financing sources (uses)	3,768,144	2,501,781	73,414,996	2,745,261	3,270,384	2,927,652	3,074,034	1,848,622	2,529,654	2,543,539
Net change in fund balances	\$ 9,963,865	\$ 11,312,192	\$ 60,806,309	\$ (13,003,671)	\$ 27,289,413	\$ 12,809,372	\$ 1,861,279	\$ 3,994,782	\$ 26,407,331	\$ 32,029,975
Debt Service as a Percentage of Noncapital Expenditures	2.8%	2.5%	3.1%	5.9%	6.6%	6.6%	6.0%	5.7%	5.2%	5.0%

Table 5
City of Plantation, Florida
Governmental Activities - Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Taxes	Property Tax Increment	Utility Service Taxes	Franchise Taxes	Total
2015	\$ 41,617,290	1,113,248	7,281,468	7,378,661	\$ 57,390,667
2016	46,301,014	1,190,184	7,385,993	7,527,892	62,405,083
2017	48,363,045	1,406,455	7,484,640	8,543,707	65,797,847
2018	54,156,633	1,556,796	7,643,327	8,508,315	71,865,071
2019	57,477,973	1,717,755	7,825,115	8,761,460	75,782,303
2020	59,906,499	1,887,422	7,787,954	8,614,431	78,196,306
2021	62,020,559	2,224,508	7,894,552	8,852,441	80,992,060
2022	65,016,021	2,502,860	8,376,816	9,993,564	85,889,261
2023	70,930,485	3,813,527	9,751,750	11,054,340	95,550,102
2024	77,358,781	4,126,953	10,116,482	10,871,368	102,473,584

Table 6
City of Plantation, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Tax Year	Real Property				Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Total Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Value
		Residential Property	Commercial Property	Industrial	Other*					
2016	2015	\$ 6,520,645,630	\$ 1,718,962,240	\$ 105,143,340	\$ 858,733,360	\$ 1,788,824,790	\$ 7,414,659,780	8.9000	\$ 10,884,188,070	68.1%
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270	1,795,274,250	7,894,949,800	8.9000	11,669,610,490	67.7%
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620	1,824,271,520	8,427,894,990	9.1247	12,492,134,350	67.5%
2019	2018	7,677,598,870	2,056,801,030	123,744,040	862,973,590	1,852,909,250	8,868,208,280	9.1489	13,072,347,610	67.8%
2020	2019	8,038,660,590	2,154,968,410	131,723,780	867,585,120	1,883,920,010	9,309,017,890	9.1231	13,646,679,200	68.2%
2021	2020	8,392,606,140	2,164,897,600	159,957,690	889,532,710	1,913,148,780	9,693,845,360	9.1062	13,952,862,120	69.5%
2022	2021	8,848,522,670	2,215,757,000	169,738,860	953,859,320	1,991,034,150	10,196,843,700	9.0874	14,751,615,540	69.1%
2023	2022	9,801,334,950	2,319,993,830	181,126,700	948,267,490	1,996,910,040	11,253,812,930	9.0260	17,308,520,530	65.0%
2024	2023	10,801,035,060	2,440,168,560	204,650,070	959,941,620	2,046,047,600	12,359,747,710	8.8635	19,538,696,030	63.3%
2025	2024	11,840,568,190	2,550,271,290	246,895,340	1,006,434,730	2,093,943,930	13,550,225,620	8.7795	21,712,186,000	62.4%

Source: Broward County Property Appraiser

Note: Property in the City is reassessed each year. Tax rates are per \$1,000 of assessed value.

* Includes agricultural, institutional, government, and miscellaneous.

Table 7
City of Plantation, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	Tax Roll Year	City of Plantation Operating	Ad Valorem Bond Series 2017	Plantation Midtown		Plantation Gateway		Total Direct Rate	Broward County	Broward County Schools	North Broward Hospital District	Broward Children's Services Council	South Florida Water Management District		Florida Inland Navigation District		Total Direct and Overlapping Rate
				Development Special Tax District	Special Tax District	Development Special Tax District	Special Tax District						Water Management District	Navigation District	Navigation District	Navigation District	
2016	2015	5.9000	-	1.0000	2.0000	2.0000	8.9000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	0.0320	24.2148		
2017	2016	5.9000	-	1.0000	2.0000	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	0.0320	23.6724		
2018	2017	5.7500	0.4880	0.9707	1.9160	1.9160	9.1247	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	0.0320	23.4116		
2019	2018	5.8000	0.4622	0.9707	1.9160	1.9160	9.1489	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	0.0320	23.1201		
2020	2019	5.8000	0.4364	0.9707	1.9160	1.9160	9.1231	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	0.0320	23.3635		
2021	2020	5.8000	0.4195	0.9707	1.9160	1.9160	9.1062	5.6690	6.5052	1.1469	0.4882	0.2675	0.0320	0.0320	23.2150		
2022	2021	5.8000	0.4007	0.9707	1.9160	1.9160	9.0874	5.6690	6.4621	1.2770	0.4699	0.2572	0.0320	0.0320	23.2546		
2023	2022	5.8000	0.3393	0.9707	1.9160	1.9160	9.0260	5.6690	6.1383	1.6029	0.4500	0.2301	0.0320	0.0320	23.1483		
2024	2023	5.8000	0.2813	0.9707	1.8115	1.8115	8.8635	5.6690	6.6156	1.4307	0.4500	0.2301	0.0288	0.0288	23.2877		
2025	2024	5.8000	0.2980	0.9707	1.7108	1.7108	8.7795	5.6690	6.4655	1.3261	0.4500	0.2301	0.0288	0.0288	22.9490		

Source: Broward County Property Appraiser

State law requires all counties to assess at 100% just valuation and limits millage for operating purposes to ten (10) mills.

Plantation Midtown Development Special Tax District and Plantation Gateway Development Special Tax District are taxing entities that levy voted debt service taxes on limited areas within the City.

Table 8
City of Plantation, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	2024			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Co.	\$ 156,928,643	1	1.2%	\$ 11,019,110	10	0.2%
Solero Property LLC	131,612,229	2	1.0%	-	-	-
TR Royal Palm Corp	127,693,668	3	0.9%	-	-	-
TRPF Laurels At Jacaranda LLC	111,413,480	4	0.8%	-	-	-
Camden Summit Partnership LP	108,273,567	5	0.8%	48,659,304	7	0.8%
Plantation Walk Properties LLC	106,067,390	6	0.8%	-	-	-
AMFP V ST Tropez Property Owner LLC	105,221,949	7	0.8%	-	-	-
Southeast Commercial LLC	99,430,450	8	0.7%	-	-	-
Columbia Cornerstone Venture LLC	86,684,740	9	0.6%	-	-	-
Fountains SC LLC	85,991,680	10	0.6%	58,174,040	3	0.9%
Broward Mall LLC	-	-	-	110,393,210	1	1.7%
Solero 136 LLC	-	-	-	102,721,000	2	1.6%
Duke Realty LTD Partnership	-	-	-	55,838,180	3	0.8%
EQR-Midtown 24 LLC	-	-	-	54,732,520	4	0.8%
Motorola Inc (1734733)	-	-	-	49,316,540	6	0.7%
BIT Investment Twenty-Five LLC	-	-	-	47,081,408	8	0.7%
Kan Arm Plantation Express LP	-	-	-	42,191,950	9	0.6%
Totals	\$ 1,119,317,796		8.2%	\$ 580,127,262		8.8%

Source: Broward County Revenue Collection Division

Table 9
City of Plantation, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years**	Total Collections to Date	
			Amount *	Percentage of Levy		Amount *	Percentage of Levy
2015	2014	42,833,152	41,991,626	98.0%	240,934	42,232,560	98.6%
2016	2015	45,881,243	45,575,482	99.3%	(37,983)	45,537,499	99.3%
2017	2016	48,716,488	48,463,236	99.5%	(26,073)	48,437,163	99.4%
2018	2017	50,756,117	50,254,802	99.0%	16,527	50,271,328	99.0%
2019	2018	53,949,265	48,730,547	90.3%	36,740	48,767,287	90.4%
2020	2019	56,617,462	56,036,613	99.0%	20,769	56,057,381	99.0%
2021	2020	58,862,449	58,307,516	99.1%	-	58,307,516	99.1%
2022	2021	61,719,998	61,177,000	99.1%	-	61,177,000	99.1%
2023	2022	67,813,614	67,268,352	99.2%	-	67,268,352	99.2%
2024	2023	74,436,571	73,994,793	99.4%	-	73,994,793	99.4%

* Amounts have been adjusted for discounts, interest, and penalties.

** Amounts for collections in subsequent years are incomplete as these collections only reflect monies received in FY 9/30/16 and later related to prior tax roll years. These collections are exclusive of discounts, interest, and penalties.

Source: Broward County Property Appraiser

Table 10
City of Plantation, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities				Percentage of Personal Income	Per Capita
	Non-Ad		Ad		Revenue Bonds		Non-Ad Valorem			
	Valorem Revenue	Special Assessment Notes	Revenue Notes	Leases	Valorem Revenue Bonds	Revenue Bonds	Revenue Note	Total		
2015	\$ 13,780,507	\$ 256,135	\$ 549,576	\$ 474,127	\$ -	\$ 27,338,988	\$ 6,064,815	\$ 48,464,148	1.6%	530
2016	12,387,701	233,457	450,801	292,241	-	25,568,777	5,451,840	44,384,817	1.4%	480
2017	10,962,165	209,868	346,715	10,028,249	59,864,821	23,748,646	4,824,460	109,984,924	3.5%	1,186
2018	9,503,128	185,333	237,090	9,314,118	57,883,438	21,877,188	4,182,336	103,182,631	3.2%	1,099
2019	8,009,804	159,813	121,611	8,875,438	55,782,054	19,952,955	3,525,123	96,426,798	2.8%	1,023
2020	6,481,354	133,383	-	7,977,357	53,600,670	29,974,458	2,852,465	101,019,687	2.8%	1,062
2021	4,917,019	105,773	-	7,154,886	51,339,286	11,225,000	2,163,999	76,905,963	2.1%	843
2022	3,315,922	77,055	-	6,315,913	48,992,903	10,440,000	1,459,355	70,601,148	1.9%	759
2023	1,677,199	47,184	-	5,595,758	46,556,520	9,640,000	738,152	64,254,813	1.6%	669
2024	-	16,000	-	4,856,807	44,020,137	8,830,000	-	57,722,944	1.3%	612

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,419,940	4.75%	\$ 67,447
Broward County	40,042,000 *	4.75%	1,901,995
Subtotal - overlapping debt			1,969,442
City direct debt			48,892,944
Total direct and overlapping debt			\$ 50,862,386

* Fiscal year 2024 outstanding debt from Broward County unavailable. Fiscal year 2023 debt is presented.

Sources: Assessed value data used to estimate applicable percentages provided by Broward County. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each government.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values after Value Adjustment Board changes by the County's gross taxable values after Value Adjustment Board changes.

Table 12
City of Plantation, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Special Assessment Note Payable			
	Assessment Collections/ Unspent Proceeds	Debt Service		
		Principal	Interest	Coverage
2015	\$ 66,560	\$ 21,802	\$ 10,833	204.0%
2016	12,987	22,678	9,958	39.8%
2017	15,118	23,589	9,048	46.3%
2018	20,566	24,536	8,101	63.0%
2019	14,278	25,520	7,116	43.7%
2020	38,209	26,430	6,205	117.1%
2021	27,413	27,610	5,026	84.0%
2022	12,292	28,718	3,917	37.7%
2023	25,616	29,871	2,765	78.5%
2024	853	31,070	1,565	2.6%

Fiscal Year	Community Redevelopment Agency Note*			
	Tax Increment Collections/Escrow	Debt Service		
		Principal	Interest	Coverage
2015	\$ 2,467,608	\$ 93,783	\$ 34,357	1925.7%
2016	1,917,131	98,792	29,347	1496.1%
2017	2,133,402	104,068	24,072	1664.9%
2018	2,561,126	109,625	18,515	1998.7%
2019	3,027,359	115,479	12,661	2362.5%
2020	3,969,492	121,644	6,496	3097.8%

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. This table represents only debt currently outstanding which is secured by pledged revenues.

* Community Redevelopment Agency Note was retired in 2020.

Table 13
City of Plantation, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	9,934	4.0%
2017	92,717	3,177,782,458	34,274	39.7	9,826	2.8%
2018	93,922	3,220,961,068	34,294	40.9	9,891	2.5%
2019	94,288	3,414,734,208	36,216	39.7	9,617	2.4%
2020	95,141	3,602,609,106	37,866	40.2	9,258	5.8%
2021	91,248	3,665,888,400	40,175	40.2	9,180	4.3%
2022	92,986	3,656,767,436	39,326	40.2	9,080	2.6%
2023	96,042	4,104,162,786	42,733	40.4	8,965	2.7%
2024	94,366	4,313,564,226	45,711	41.6	8,885	3.1%

Source:

(1) U.S. Census Bureau

(2) School Board of Broward County, Florida

(3) U.S. Department of Labor, Bureau of Labor Statistics, revisions to City unemployment rates obtained from Google public data unemployment rates, Bureau of Labor and Statistics.

Table 14
City of Plantation, Florida
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Motorola Solutions Inc.	2,000	1	3.1%	1,200	4	1.6%
National Beverage Corp.	1,559	2	2.4%	-	-	-
Chewy	1,467	3	2.3%	-	-	-
City of Plantation	1,161	4	1.8%	744	8	1.0%
DHL Express	630	5	1.0%	1,400	3	1.9%
Baptist Health South Florida	587	6	0.9%	-	-	-
The Castle Group	564	7	0.9%	-	-	0.0%
Broward County Offices*	433	8	0.7%	-	-	-
First Service Residential	400	9	0.6%	-	-	-
Tradestation Group Inc	392	10	0.6%	-	-	-
American Express	-	-	-	3,500	1	4.7%
Precision Response Corp. (Alorica)	-	-	-	2,000	2	2.7%
Broward County School Board	-	-	-	963	5	1.3%
Broward County	-	-	-	900	6	1.2%
Westside Regional Medical Center	-	-	-	750	7	1.0%
Aetna	-	-	-	600	9	0.8%
Plantation General Hospital	-	-	-	600	10	0.8%
Total	9,193		14.3%	12,657		17.0%

Table 15
City of Plantation, Florida
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function/Program:	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Office of the Mayor/Administration	9	9	9	10	10	11	12	12	12	16
City Clerk	7	7	7	7	7	7	6	6	6	5
Financial Services	16	16	17	17	17	17	15	15	15	15
Financial Services - Purchasing	-	-	-	-	-	-	4	6	6	6
Information Technology	16	17	20	19	19	18	18	20	21	26
Human Resources	7	8	8	8	8	8	8	8	9	10
Planning, Zoning, and Economic Development Services	9	9	12	12	12	13	9	11	11	16
Landscape	15	16	17	17	17	17	20	20	21	17
Design, Landscape and Construction Management	6	6	-	-	-	-	-	-	-	-
Risk Management	2	2	2	2	2	-	-	-	-	-
Central Services - Crafts	12	13	13	13	13	13	13	14	13	14
Central Services - Facilities Maintenance	6	6	7	7	7	7	7	7	7	7
Public Safety:										
Police	260	261	265	267	267	270	273	276	280	284
Fire	19	19	21	22	23	23	23	25	28	29
Fire/Rescue	57	57	56	68	68	68	69	68	68	68
Building	24	24	24	25	28	29	32	34	39	39
Physical Environment and Transportation:										
Public Works	69	70	69	69	69	70	71	72	73	72
Engineering	6	6	8	8	8	10	10	11	11	9
Road and Traffic Control	6	6	7	9	9	9	9	9	9	11
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	2
Community Development Block Grant	1	1	1	-	-	1	-	-	1	1
Culture and Recreation:										
Library	9	9	9	9	9	9	9	9	9	9
Historical Museum	-	1	1	1	1	1	1	1	1	1
Parks and Recreation	81	84	83	84	-	-	-	-	-	-
Parks	-	-	-	-	49	50	49	58	61	61
Recreation	-	-	-	-	36	35	33	22	25	26
Parks and Recreation - Tennis Division	3	3	3	3	4	3	4	4	5	5
Parks and Recreation - Aquatics Division	4	4	4	4	4	4	4	4	4	6
Parks and Recreation - Equestrian Center	1	1	2	1	2	2	2	2	2	2
Utilities:										
Water and Wastewater	98	98	100	100	104	110	116	126	137	142
Storm Water Utility	3	3	3	4	4	4	4	4	4	5
Total	747	757	769	787	797	810	822	845	879	904

Source: City Financial Services Department

*FY 19 the Parks and Recreation Department split into two separate departments: Parks, Recreation

Table 16
City of Plantation, Florida
Operating Indicators by Function
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Building permits issued	8,016	9,079	8,713	10,220	8,977	8,118	9,464	8,515	8,029	8,498
Building inspections conducted	22,731	26,756	27,390	32,263	27,314	22,599	28,600	24,255	23,752	26,262
Public safety:										
Police:										
Physical arrests	1,618	1,343	1,112	1,041	953	948	1,010	1,146	1,294	1,151
Parking violations	373	296	385	376	373	429	315	474	555	611
Traffic violations	8,780	8,494	9,099	9,670	10,573	5,482	5,159	7,090	8,401	9,400
Fire/rescue:										
Number of calls answered	10,128	10,584	11,328	9,037	11,126	10,970	11,210	12,029	11,552	11,651
Inspections	7,849	9,758	9,015	9,279	9,172	6,336	7,563	11,444	10,144	6,893
Public education activities	163	159	156	1,047	477	204	126	195	189	1,315
Transportation:										
Street resurfacing (miles)	10	10	13	46	26	12	12	12	12	12
Culture and recreation:										
Athletic field permits issued	9,239	9,283	10,093	8,199	10,883	281	599	1,872	7,220	7,220
Weight room visits	5,774	3,303	2,350	5,785	7,050	2,127	3,160	14,516	22,945	26,932
Facility rental permits issued	2,701	2,694	4,937	6,133	6,604	376	1,098	22,558	3,713	4,633
Water:										
New connections	39	67	67	95	93	80	73	54	63	154
Water main breaks	8	9	9	13	10	15	22	20	6	11
Average daily consumption (thousands of gallons)	9,120	10,513	10,513	10,488	10,535	9,958	10,157	10,322	10,124	10,658
Wastewater:										
Average daily sewage treatment (thousands of gallons)	11,009	12,030	12,030	12,596	11,894	12,457	12,639	12,874	12,860	12,166
Golf course:										
Memberships	119	121	130	144	152	173	221	190	276	172

Source: Various City Departments

Table 17
City of Plantation, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	235	255	243	241	245	248	243	261	261	261
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,529	4,529	4,621	4,621	4,621	4,621	4,621	4,621	4,628	4,628
Culture and recreation:										
Parks	42	42	42	42	42	42	42	42	42	42
Parks - acres	647	647	647	647	647	647	647	647	652	653
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	46	46	45	46	46	46	46	46	46
Community centers	4	3	4	5	5	5	5	5	5	5
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	327	328	328	328	328	328	329	330	330	331
Maximum daily capacity (thousands of gallons)	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Wastewater:										
Sanitary sewers (miles)	231	233	233	234	234	234	235	254	254	254
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments



COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Members of the City Council
City of Plantation, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated March 27, 2025. The financial statements of the City's General Employees' Pension Trust Fund and the Volunteer Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*.

Our report includes a reference to other auditors who audited the financial statements of the Police Officers' Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the Police Officers' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Police Officers' Pension Trust Fund that are reported on separately by those auditors who audited the financial statements of the Police Officers' Pension Trust Fund.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

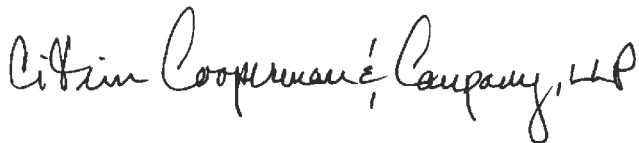
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
March 27, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550,
RULES OF THE FLORIDA AUDITOR GENERAL

To the Honorable Mayor and Members of the City Council
City of Plantation, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Plantation, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each major federal program and major state project for the year ended September 30, 2024. The City's major federal program and major state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program and major state project for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Florida Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

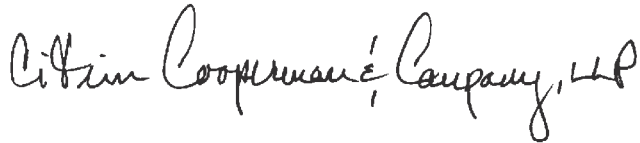
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.



Fort Lauderdale, Florida
March 27, 2025

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and Members of the City Council
City of Plantation, Florida

Report on the Financial Statements

We have audited financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the “City”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 27, 2025. We did not audit the financial statements of the Police Officers’ Pension Trust Fund, which represents 40 percent of the assets and 40 percent of the net position/fund balance of the aggregate remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Officers’ Pension Trust Fund, is based solely on the report of the other auditors.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule which are dated March 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Plantation, Florida was established as authorized in Chapter 29446 of Special Acts of Florida, as amended. Plantation Gateway Development District was created by Ordinance 1537. Plantation Midtown Development District was created by Ordinance 1569. Plantation Community Redevelopment Agency was created by Ordinance 2210.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. This report does not include any matters that were reported on by other auditors as identified above. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554 (1)(i)6, *Rules of the Auditor General*, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, *Rules of the Auditor General*, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Property Assessed Clean Energy (PACE) Programs

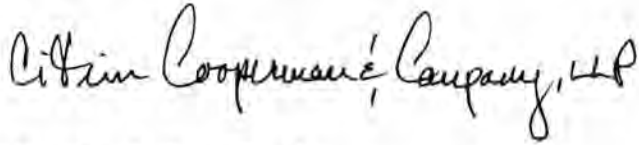
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit.

The City did not operate a PACE program within its geographical boundaries during the fiscal year under audit.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNI). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Members of the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Fort Lauderdale, Florida
March 27, 2025

City of Plantation, Florida
Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and
Sections 10.554(1)(i)6, Rules of the Auditor General
(Unaudited)

Data Element	Plantation	Plantation	Plantation	Plantation
	Midtown Development District	Community Redevelopment Agency	Gateway Development District	Gateway Development District
Number of district employees compensated at 9/30/2024	-	2	-	-
Number of independent contractors compensated in September 2024	-	2	-	-
Employee compensation for FYE 9/30/2024 (paid/accrued)	\$ -	\$ 650,783	\$ -	\$ -
Independent contractor compensation for FYE 9/30/2024 (paid/accrued)	\$ -	\$ 127,740	\$ -	\$ -
Each construction project to begin on or after October 1; (>\$65K) Midtown Bridge Project	\$ -	\$ 129,333	\$ -	\$ -

Budget variance report

Page 129

Page 130

Page 131



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the Honorable Mayor and Members of the City Council
City of Plantation, Florida

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2024. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of Members of the City Council, management, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Fort Lauderdale, Florida
March 27, 2025



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

**City of Plantation, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024**

Federal or State Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing/CSFA Number	Pass-Through Entity Identifying Number	Expenditures	Provided to Subrecipients
Federal Awards:				
Direct Programs:				
United States Department of Housing and Urban Development - CDBG-Entitlement Grants Cluster Community Development Block Grants/Entitlement Grants	14.218	-	\$ 244,183	\$ -
Total United States Department of Housing and Urban Development			<u>244,183</u>	<u>-</u>
United States Department of the Treasury COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	* 21.027	-	4,308,978	-
Total United States Department of the Treasury			<u>4,308,978</u>	<u>-</u>
United States Department of Justice Bulletproof Vest Partnership Program	16.607	-	9,561	-
Indirect Programs:				
United States Department of Justice Passed through Broward County Sheriff's Office Equitable Sharing Program	16.922	Unknown	83,522	-
Total United States Department of Justice			<u>93,083</u>	<u>-</u>
Executive Office of the President - Passed through Broward County Sheriff's Office High Intensity Drug Trafficking Areas Program Total Executive Office of the President	95.001	5-5048, 5-5049, 5-7137, 5-7328, 8-1010	26,568	-
			<u>26,568</u>	<u>-</u>

See notes to the schedule of expenditures of federal awards and state financial assistance.

**City of Plantation, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
(Continued)
For the Year Ended September 30, 2024**

Federal or State Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing/CSFA Number	Pass-Through Entity Identifying Number	Expenditures	Provided to Subrecipients
United States Department of Transportation Passed through State of Florida Department of Transportation Highway Safety Cluster State and Community Highway Safety Total United States Department of Transportation	20.600	SC-2024-00155	83,857 <u>83,857</u>	- <u>-</u>
Total Expenditures of Federal Awards			\$ 4,756,669	\$ -
State Financial Assistance:				
Direct Projects:				
Florida Housing Finance Corporation State Housing Initiatives Partnership Program	* 40.901	SG-01	\$ 582,095	\$ -
Florida Department of Environmental Protection Statewide Surface Restoration and Wastewater Projects	37.039	LPA0366	694,494	-
Total Expenditures of State Financial Assistance			\$ 1,276,589	\$ -

See notes to the schedule of expenditures of federal awards and state financial assistance.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal and state grant activity of the City for the year ended September 30, 2024. The information in the Schedule of Expenditures of Federal Awards and State Financial Assistance is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the net position, change in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

Note 3 - Indirect Cost Rate

The City did not elect to use the 10% de minimis indirect cost rate.



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

City of Plantation, Florida
Schedule of Findings and Questioned Costs
(Continued)
For the Year Ended September 30, 2024

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Anna C. Otiniano, who being duly sworn, deposes and says on oath that:

- 1. I am the Financial Services Director of the City of Plantation which is a local governmental entity of the State of Florida;
- 2. The City of Plantation adopted Ordinance No. 2485 implementing the collection of impact fees; and
- 3. The City of Plantation has complied and, as of the date of the Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

A. C. Otiniano

Financial Services Director of the City of Plantation

STATE OF FLORIDA

COUNTY OF Broward

SWORN TO AND SUBSCRIBED before me this 4 day of April, 2024,
2025

Gregory Jackson

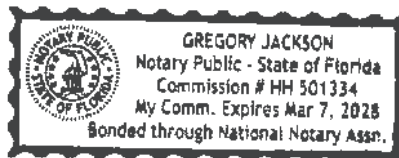
NOTARY PUBLIC

Print Name Gregory Jackson

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:





Plantation
the grass is greener[®]